

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE BANKRUPTCY OF CREATIVE WEALTH
MEDIA FINANCE CORP OF THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION
163(2) OF THE *BANKRUPTCY AND INSOLVENCY ACT*.

**MOTION RECORD OF CATALYST WEALTH MANAGEMENT MEDIA
FUND 1, LLC AND THE AD-HOC GROUP**

February 22, 2024

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1 and the Ad-Hoc Group

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TAB 1

**ONTARIO
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NOTICE OF MOTION

THE MOVING PARTY Catalyst Wealth Management Media Fund 1, LLC, on behalf of the Ad-Hoc Group (defined below), will make a motion on an *ex parte* basis before Justice Wilton-Siegel on Friday, February 23, 2024 at 10:30 am.

PROPOSED METHOD OF HEARING: The motion is to be heard

- In writing under subrule 37.12.1 (1) because it is
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location

<https://ca01web.zoom.us/j/61054399736?pwd=VXJtcU5ITXVRWHRzYWQ2aDBxK0tLZz09>

THE MOTION IS FOR:

- (a) An Order pursuant to subsection 163(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), for the examination under oath of Adam Davids, a person thought to have knowledge of the affairs of Creative Wealth Media Finance Corp (“**CWM Finance**”), at a date to be mutually agreed upon between Catalyst and Mr. Davids;
- (b) An Order pursuant to subsection 163(2) of the BIA for the production by Mr. Davids of any and all books, records, documents, correspondence, or papers in his possession or control in any capacity relating to above named bankrupt, at the examination referred to in the paragraph above;

THE GROUNDS FOR THE MOTION ARE:**A. The Parties and the Loans**

2. CWM Finance, now bankrupt, was formerly in the business of raising funds to finance the production and development of various films, television shows, and video games (the “**Productions**”). CWM Finance’s principal and directing mind was a resident of Ontario named Jason Cloth (“**Cloth**”).

3. Many (if not all) of the Productions were produced, at least in part, by BRON Media Corp and related companies (together, “**BRON**”). BRON’s Chairman and Chief Executive Officer is a resident of British Columbia named Aaron Gilbert (“**Gilbert**”). Adam Davids (“**Davids**”) is a former senior vice-president of business affairs at BRON. Cloth is a former director of BRON.

4. Cloth, Gilbert, and Davids worked together often, and as a result developed close personal as well as professional relationships. Because Cloth and CWM Finance were raising money for BRON Productions, Gilbert and Davids were in possession of information regarding the ultimate destination of the money from CWM Finance and raised by CWM Finance, how it was being spent, and how it was to be repaid.

5. Over the course of 2020 to 2021, Catalyst provided approximately USD\$29MM (the “**Loans**”) to CWM Finance to fund five animated television series (the “**Catalyst Productions**”) pursuant to term sheets describing each of the five as a “BRON Digital Series” (the “**Term Sheets**”). BRON Digital is the brand name for the production segment of BRON responsible for creating animation content.

6. Catalyst Productions is a part of an ad-hoc group of over 100 creditors represented by Tyr LLP who invested in Productions pursuant to Term Sheets or promissory notes (the “**Ad-Hoc Group**”).

7. The Term Sheets described the money raised as loans with terms between 18 and 24 months, all bearing interest at a rate of 10% per annum.

8. All of these terms have now expired and Catalyst has been repaid neither the principal nor any interest. Moreover, the total amount of the Loans may not have been provided in full to the Catalyst Productions, contrary to the provisions of the Term Sheets.

B. The Insolvencies

9. BRON began proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") on July 19, 2023, pursuant to an order of the Supreme Court of British Columbia on that date. In July 2023, the Court approved a sale and investment solicitation process. On January 17, 2024, the Court approved a sale of nearly all of BRON's assets and contracts to Creative Wealth Media Lending LP ("**CWM Lending**"). That sale has not yet closed. Certain of the Catalyst Productions were included in this sale, but not all of them.

10. During a hearing held on November 7, 2023, the Court was advised that although there may have been a relationship between CWM Finance and CWM Lending in the past, they had not been connected in the last few years. The Court was also advised that Cloth was no longer involved with CWM Lending.

11. CWM Finance, CWM Lending, and CWM Lending's general partner Creative Wealth Media Genpar Ltd ("**CWM GenPar**"), all have the same address: 151 Bloor Street West, Suite 700, Toronto, Ontario, Canada, M5S 1S4 (the "**CWM Office**"). An individual named Richard McConnell ("**McConnell**") is listed as the sole director of CWM GenPar.

12. Two other companies, Creative Wealth Media Lending Inc. and Creative Wealth Media Advisors Inc., both of which list Cloth and McConnell as the sole two directors, are also located at the CWM Office. Cloth and McConnell's addresses for service are also listed as the CWM Office.

13. A few months after BRON's CCAA proceedings began, on October 27, 2023, CWM Finance filed a Notice of Intention to make a Proposal ("**NOI**") indicating, among

other things, that Rosen Goldberg Inc. (“**RGI**”) would be acting as trustee. The materials filed by CWM Finance in connection with the NOI stated that Catalyst was a creditor of CWM Finance with a claim of \$31,828,890.

14. On November 28, 2023, CWM Finance was deemed bankrupt after CWM Finance had not filed a proposal or sought an extension of time to file a proposal prior to the 30-day deadline to do so. On the statement of affairs, Cloth swore that CWM Finance had \$67,000,000 in assets. No details about these assets were provided in the statement of affairs, and RGI did not respond to requests for such details.

C. The Trustee’s Attempts to Access the Books and Records, CWM Finance’s Inconsistent Statements, and Cloth and CWM Finance’s Refusal to Comply with Their Duties under the BIA

15. On December 15, 2023, the first meeting of creditors for CWM Finance was held and RSM Canada Limited was appointed as trustee in bankruptcy (the “**Trustee**”) (RSM Canada Limited’s name was changed to TDB Restructuring Limited effective February 1, 2024).

16. Soon thereafter, the Trustee contacted RGI to request that it deliver CWM Finance’s books and records to the Trustee. RGI responded to advise that CWM Finance had not provided RGI with any books and records, and attached a copy of RGI’s preliminary report (the “**Preliminary Report**”), that it had prepared but never delivered to the creditors. In this Preliminary Report, RGI wrote the following:

Pursuant to the sworn Statement of Affairs, the Company estimates that approximately \$67,000,000 will be recovered, as follows:

Bron CCAA \$ 7,000,000

Various productions \$60,000,000

The \$60,000,000 is anticipated to be collected over the next 12 months from Series B, Series D, Series E, Series F and Series H projects.

17. The Trustee has been attempting to access CWM Finance's books and records since its appointment in December 2023.

18. On January 15, 2024, counsel for CWM Finance advised the Trustee that "of the \$67M in CWMF receivables, approximately \$50M including interest is in respect of the Conacher Kingston project, and another one called Olympus". Counsel for CWM Finance has not explained the discrepancy between this explanation and the explanation provided in the sworn Statement of Affairs, despite being asked multiple times by the Trustee.

19. On Monday, January 22, 2024, counsel for the Trustee wrote to Cloth requiring his attendance at the CWM Office the following day so the Trustee could obtain the books and records. Cloth replied, saying "There are multiple companies who work out of that space unrelated to CW Media. We gave the books and records to the original monitor. Get them from him."

20. Cloth's counsel also replied, suggesting moving the attendance to later in the week, and stated that it was his position that, "[g]iven that this bankruptcy has been outstanding for months, I can't imagine how anybody's statutory obligations would be impacted by waiting a few more days to ensure that a meeting is as productive as possible. As a starting point, I haven't even been able to speak to Mr. Cloth about this

and I have no idea if the records you're seeking are at the premises you've suggested you are going to attend.”

21. Due to Cloth’s schedule, the attendance was postponed until January 31, 2024.

22. On January 31, 2024, the Trustee, counsel for the Trustee, counsel for Cloth and CWM Finance, counsel for CWM Lending, and Cloth met at the CWM Office. Cloth advised that there were no material hard copy books and records at the CWM Office because all of the books and records were digitized and stored on the cloud. The Trustee requested access to the books and records on the cloud, which was not provided. Counsel for CWM Finance and Cloth advised that his office would be sending a letter setting out CWM Finance’s position on providing access to the books and records. No such letter has been received by the Trustee and/or the Trustee’s counsel.

23. Counsel for CWM Finance and Cloth further advised that there are no separate email accounts for CWM Finance and CWM Lending, that the email accounts would be used to conduct business for multiple companies, and that the books and records of CWM Finance were intermingled with the books and records of CWM Lending and other companies. Counsel for CWM Lending confirmed that CWM Lending’s records are on the same cloud account and asserted privilege over them.

24. Cloth advised that there are separate folders containing documents for each of the films that CWM Finance provided funding to and that these documents are segregated, but the Trustee was not given access to these documents or folders either.

25. The Trustee requested the contact information for Jenifer George, whom it was advised was the person who manages the information stored on the cloud, but counsel for CWM Lending refused this request.

26. Cloth was asked to provide information on the \$67 million in receivables that are listed as an asset of CWM Finance on the Statement of Affairs sworn by Cloth and counsel for CWM Finance and Cloth advised that Cloth had no information to share and that his office would send a letter setting out CWM Finance and Cloth's position on sharing information with the Trustee concerning the \$67 million in receivables.

27. The Trustee advised all present that its position was that it was entitled to take possession of the books and records and that the appropriate course of action would be to permit the Trustee to take custody of all the records on the cloud but with an undertaking not to access them until the issue of how to exclude the records of CWM Lending and the other companies was determined. Both counsel for CWM Finance and Cloth and counsel for CWM Lending advised that this would not be acceptable.

28. As of February 22, neither the Trustee nor the Trustee's counsel has received a letter explaining why it is CWM Finance and Cloth's position that the Trustee can have no information on CWM Finance's receivables or access to its books and records.

D. There is Sufficient Cause for the Examination under Oath of Davids

29. Catalyst understands that the Trustee is pursuing its options to obtain the information and access it is entitled to from Cloth and CWM Finance. However, it has been months since CWM Finance first filed its NOI and Catalyst does not know how long it will take for the Trustee to obtain that information and access. Catalyst is

concerned about the status of the Catalyst Productions and the Loans and has, like the Trustee, been unable to obtain any information from Cloth or CWM Finance.

30. However, CWM Finance is not the only party with relevant information about the Catalyst Productions and the Loans. Although the Loans were initially advanced to CWM Finance, the ultimate destination of the Loans was always intended to be the Catalyst Productions, which were BRON Digital projects. BRON therefore has relevant information regarding the Loans. Similarly, the funds advanced by the other members of the Ad-Hoc Group were also supposed to be used for, or directed to, productions for which BRON was involved as producer, lender or other capacity.

31. Moreover, Davids has previously provided Catalyst with information suggesting that the Catalyst Productions did not receive the amounts that Catalyst believed they would receive, and representatives of the other members of the Ad-Hoc Group that the funds they advanced might not have been as intended. Davids likely possesses information that can shed light on this issue.

32. As there are many other creditors who provided funds to CWM Finance with the intention of funding BRON productions, the examinations of Davids will be for the benefit of the other members of the Ad-Hoc Group, and other creditors and relates to the general administration of CWM Finance's estate.

33. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, section 163(2).

34. Rules 37 of the *Rules of Civil Procedure*.

35. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The Affidavit of Jeffrey W Krol, sworn February 22, 2024 and exhibits attached thereto; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

February 22, 2024

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Lawyers for the Applicants, Catalyst Wealth Management Media Fund 1, LLC and the Ad-Hoc Group

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**ONTARIO
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Proceeding commenced at TORONTO

NOTICE OF MOTION

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Management Media Fund 1, LLC and the Ad-Hoc
Group

TAB 2

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**AFFIDAVIT OF JEFFREY W KROL
(SWORN FEBRUARY 22, 2024)**

I, Jeffrey W Krol, of the City of Chicago, in the State of Illinois in the United States of America, MAKE OATH AND SAY:

1. I am a creditor of the above-named bankrupt, as well as an inspector of the bankrupt estate. In addition, I am part of an ad-hoc committee of over 100 investors represented by Tyr LLP who have invested approximately \$100,000,000 in various ways in CWM Finance (the “**Ad-Hoc Group**”). As such, I have personal knowledge of the following matters. Where matters described herein are based on information not within my personal knowledge, I have stated the source of the information and verily believe it to be true.

My Relationship with Catalyst and the Catalyst Productions

2. Catalyst Wealth Management Media Fund 1, LLC (“**Catalyst**”) is a company formed pursuant to the laws of Delaware, United States of America. Catalyst’s director is a certified financial planner named Sanford A Schmidt (“**Schmidt**”). I have worked

personally with Schmidt for many years raising money for multiple investments. Many of these investments involved Creative Wealth Media Finance Corp (“**CWM Finance**”) and its principal and sole director, Jason Cloth (“**Cloth**”).

3. CWM Finance, which is now bankrupt, was formerly in the business of raising funds to finance the production and development of various films, television shows, and video games (the “**Productions**”). Many (if not all) of the Productions were produced by at least in part by BRON Media Corp. and related companies (together, “**BRON**”).

4. BRON’s Chairman and Chief Executive Officer is a resident of British Columbia named Aaron Gilbert (“**Gilbert**”). Adam Davids (“**Davids**”) is a former senior vice-president of business affairs at BRON. Cloth is a former director of and owned a minority interest in BRON. Through the course of my and Schmidt’s many investments with CWM Finance, Schmidt advised me that he occasionally corresponded directly with Gilbert and Davids, and it is my understanding that Cloth, Gilbert, and Davids had a close relationship. Over the past few months, I have spoken directly to Davids myself as well. BRON has been undergoing proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) as of July 19, 2023 (the “**BRON CCAA Proceedings**”). A copy of the Initial Order granted by the CCAA Court is attached hereto as **Exhibit “A”**.

5. Schmidt formed Catalyst in 2019 for the purpose of raising and providing money to CWM Finance to finance the development and production of the following five film and television productions (collectively, the “**Catalyst Productions**”): “Bubble’s Hotel”, “Fables”, “Gossamer”, “Hailey and the Hero Hearts”, and “Robin Hood”. Cloth and

Schmidt agreed that Catalyst would raise approximately USD\$5 million for each Catalyst Production.

6. Over the course of 2020 to 2021, Schmidt and I raised approximately USD\$29 million, both personally and from our personal and professional contacts (the “**Loans**”) in order to fund the Catalyst Projects. These funds were advanced in full to CWM Finance pursuant to term sheets for each of the Catalyst Projects (the “**Term Sheets**”). A sample Term Sheet for Fables is attached hereto as **Exhibit “B”**. The top of each of the Term Sheets described each Catalyst Production as a “BRON Digital Series.” According to paragraph 61 of the first Affidavit of Aaron Gilbert filed in the BRON Proceedings (the “**First Gilbert Affidavit**”), BRON Digital is the brand name for the production segment of BRON’s business responsible for creating animation and interactive gaming content. A copy of this Affidavit is attached as **Exhibit “C”**.

7. The Term Sheets described the money raised as loans with terms between 18 and 24 months, all bearing interest at a rate of 10% per annum. The Loans were always described as “investments” by Cloth.

8. Each of the loans have now matured, and Catalyst has not been repaid any principal nor any interest. Moreover, on a phone call in or around April 2023, Gilbert advised Schmidt, who later advised me, that the total amount of the Loans may not have been provided in full to the Catalyst Productions, contrary to the provisions of the Term Sheets. Schmidt has advised me that he has also heard similar information from Davids, and I have also been advised the same by Davids.

9. Two of the Catalyst Productions, “Hailey and the Hero Hearts” and “Bubbles Hotel”, were being produced by a company called Epic Story Media Inc (“**Epic**”). According to Exhibit A of the First Gilbert Affidavit, BRON has a 25% interest in Epic. Schmidt and I know the CEO of Epic, Ken Faier (“**Faier**”). Faier advised me and Schmidt in or around July 2023 that Epic did not receive the full amount of the money raised by Catalyst for those two Catalyst Productions.

The Insolvencies

10. As I mentioned above, BRON is currently undergoing CCAA Proceedings in British Columbia. In July 2023, the Court approved a sale and investment solicitation process for the sale of BRON’s assets. On January 17, 2024, the Court approved a sale and assignment of nearly all of BRON’s assets and contracts to Creative Wealth Media Lending LP (“**CWM Lending**”). Certified copies of the Assignment Order and the Approval and Vesting Order in favour of CWM Lending are attached hereto as **Exhibit “D”** and **Exhibit “E”**. That sale has not yet closed, and I understand is scheduled to close on March 22, 2024. Certain of the Catalyst Productions appear to have been referenced in the Approval and Vesting Order, but not all of them.

11. During an earlier hearing held on November 7, 2023, the Court was advised that although there may have been a relationship between CWM Finance and CWM Lending in the past, they had not been connected in the last few years. This can be seen at paragraph 7 of the decision of Justice Gomery dated November 29, 2023, which I have attached as **Exhibit “F”**. This paragraph also describes CWM Lending as having a “Canadian pension fund as the sole limited partner”.

12. Contrary to what Justice Gomery was advised during that hearing, I was always given the impression that the companies were connected, and that Cloth was involved in all companies with the name “Creative Wealth Media”. I have attached as **Exhibit “G”** an email chain dated January 24, 2022 in which Cloth’s email signature describes him as “Managing Partner” of “Creative Wealth Media” and “BRON Media Group”. I have also attached as **Exhibit “H”** an interview with Cloth, published on August 9, 2023, on the website Deadline, in which he is referred to as the “founder of Creative Wealth Media” and discusses the close relationship Creative Wealth Media has with a Canadian pension fund. I understand, based on my own conversations with Cloth, that this pension fund is the Canadian chapter of the Laborers’ International Union of North America, or LIUNA. As noted above, during the November hearing in the BRON CCAA Proceedings, it was CWM Lending that was described as having the relationship with a pension fund, as distinct from CWM Finance. I further note that at paragraph 122 of the First Gilbert Affidavit, Mr. Gilbert refers to “CWM Lending, CWM Finance, and certain of its affiliates (collectively, “**Creative Wealth**”)”.

13. I have attached corporate reports as **Exhibits “I”, “J”, and “K”** showing that CWM Finance, CWM Lending, and CWM Lending's general partner Creative Wealth Media Genpar Ltd (“**CWM GenPar**”), all have the same address: 151 Bloor Street West, Suite 700, Toronto, Ontario, Canada, M5S 1S4 (the “**CWM Office**”). An individual named Richard McConnell (“**McConnell**”) is listed as the sole director of CWM GenPar.

14. Two other companies, Creative Wealth Media Lending Inc. and Creative Wealth Media Advisors Inc., both of which list Cloth and McConnell as the sole two directors, are

located at the CWM Office. Cloth and McConnell's addresses for service are also listed as the CWM Office. I have attached these corporate reports as **Exhibits "L"** and **"M"**.

15. A few months after BRON's CCAA proceedings began, on October 27, 2023, CWM Finance filed a Notice of Intention to make a Proposal ("**NOI**") indicating, among other things, that Rosen Goldberg Inc. ("**RGI**") would be acting as proposal trustee and that Catalyst was a creditor of CWM Finance with a claim of \$31,828,890. As a creditor in my own right, I received a copy of the NOI, and I have attached a copy as **Exhibit "N"**.

16. On November 28, 2023, CWM Finance was deemed bankrupt as it had not filed a proposal, nor had it sought an extension of the initial 30-day deadline to file a proposal. Prior to the first meeting of creditors, RGI distributed a statement of affairs, attached as **Exhibit "O"**, in which Cloth swore that CWM Finance had \$67,000,000 in assets. No details about these assets were provided in the statement of affairs, and RGI did not respond to requests for such details. I have attached as **Exhibit "P"** an email from my counsel to RGI which my counsel advises was never responded to. I also note that this claim of \$67,000,000 in assets is different from the information Cloth provided during the NOI proceedings, in which the information that he filed stated that CWM Finance did not have any assets.

The Trustee's Attempts to Access the Books and Records, CWM Finance's Inconsistent Statements, and Cloth and CWM Finance's Refusal to Comply with Their Duties under the BIA

17. On December 15, 2023, the first meeting of creditors for CWM Finance was held and RSM Canada Limited was named and confirmed as the trustee in bankruptcy (the "**Trustee**"). (RSM Canada Limited's name was changed to TDB Restructuring Limited

effective February 1, 2024.) At this meeting, I was elected as an Inspector. As Inspector, I have witnessed and been concerned by what appears to be an unwillingness on the part of Cloth to provide information to the Trustee. I have reviewed a draft copy of the Affidavit of Arif Dhanani, Managing Director of the Trustee, and rely on the facts set out therein for details of the Trustee's interactions with RGI, Cloth, counsel for Cloth and CWM Finance, and all other individuals named therein.

My Concerns

18. I am concerned by the inconsistent statements from Cloth to the Trustee regarding the assets of CWM Finance and its books and records. I am further concerned that I do not know the status of the Catalyst Productions and the Loans, nor of the other projects for which I and other investors in our Ad-Hoc Group have participated. Based on conversations I have had with Faier, I understand that at least two of the Catalyst Productions are proceeding with production and I am concerned that if we do not get information soon then my rights as investor in the Catalyst Productions will be eroded or lost.

19. To put it bluntly, I am concerned that: (a) I and other investors in our Ad-Hoc Group loaned funds to Cloth and CWM Finance to invest in the Catalyst Productions and in other projects through BRON; (b) not all of those funds ended up in the Catalyst Productions or in their intended projects; (c) Cloth has filed for CWM Finance's NOI proceedings which resulted in CWM Finance's bankruptcy such that I may not see those loans repaid in full; and (d) Cloth has repeatedly refused for about three (3) months to provide even the most

basic of information that I understand is required to be provided by him and is interfering with our ability to understanding the estate of CWM Finance and to protect our interests.

20. I believe that Adam Davids has relevant information about the Loans advanced to CWM Finance that were intended to fund the Catalyst Productions, as he was in a senior position at BRON at the time and has told both me and Schmidt information about the Catalyst Productions in the past. I also believe he has relevant information about funds advanced to CWM Finance that were intended to fund other Productions produced by BRON.

Sworn or Affirmed before me: (select one): in person OR by video conference

SWORN BEFORE ME by video conference by Jeffrey W Krol of the City of Chicago, in the State of Illinois, before me at the City of Toronto, in the Province of Ontario, on February 22, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Joie Chow
Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:

561C6E09E2351C4

JEFFREY W KROL

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

No. S-235084
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED
AND
IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O.
1990, C. B.16, AS AMENDED
AND
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"
PETITIONERS

PETITIONERS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
) 19/07/2023
JUSTICE GOMERY)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 19th day of July, 2023 (the "**Order Date**"); AND ON HEARING **Asim Iqbal** and **Bryan Hicks**, counsel for the Petitioners and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Aaron Gilbert sworn July 18, 2023 (the "**Gilbert Affidavit**") and the consent of **Grant Thornton Limited** to act as Monitor (in such capacity, the "**Monitor**");

AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:**JURISDICTION**

1. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

2. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 15 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:00 a.m. on Thursday, the 27th day of July, 2023 for one hour and continuing at 9:00 a.m. on Friday, the 28th day of July, 2023 for one hour, or such other date as this Court may order.

PLAN OF ARRANGEMENT

3. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, licences, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"), and continue to carry on their business (the "Business") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

CASH MANAGEMENT SYSTEM

5. The Petitioners shall be entitled to continue to utilize the central cash management system currently in place as described in the Gilbert Affidavit or, with the prior written consent of the Interim Lender (as hereinafter defined) and the Monitor, replace it with another substantially similar central cash management system (the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. Subject to the terms of the DIP Term Sheet and Definitive Documents (each, as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);
- (b) the fees and disbursements of any Assistants retained or employed by any of the Petitioners which are related to the Restructuring (as hereinafter defined), at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:

- (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters; and
- (c) with the prior written consent of the Monitor and the Interim Lender, amounts owing for goods and services actually supplied to the Petitioners in the ordinary course of business and consistent with existing policies and procedures (including, without limitation, outstanding source deductions owing to governmental authorities).

7. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$100,000 shall be approved by the Monitor;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioners and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

10. Except as specifically permitted herein and subject to the DIP Term Sheet and the Definitive Documents, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety (other than in the ordinary course of the Business and with the prior written consent of the Interim Lender, where a completion guarantee or other bond is required to be posted by one or more of the Petitioners in connection with the production of an animated or live-action film, series television or other production), nor otherwise become liable in any manner with respect to any other Person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

11. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet or Definitive Documents, the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their

redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$ 500,000 in any one transaction or \$ 1,000,000 in the aggregate;

- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners, the landlord or the applicable secured creditors on at least two (2) clear days’ notice to the other parties. If the Petitioners disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners’ claim to the fixtures in dispute.

13. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours’ prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without

waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

15. Until and including July 29, 2023, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Petitioners and the Monitor or leave of this Court.

17. Nothing in this Order, including paragraphs 15 and 16, shall: (i) empower the Petitioners to carry on any business which the Petitioners are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners.

STAY IN RESPECT OF THE NON-PETITIONER ENTITIES

18. During the Stay Period, no Person shall (a) commence any Proceeding or enforcement process, (b) terminate, repudiate, make any demand, accelerate, alter, amend, declare in default,

exercise any options, rights or remedies, or (c) discontinue, fail to honour, alter, interfere with or cease to perform any obligation pursuant to or in respect of any agreement, lease, sublease license or permit with respect to which any of the Non-Petitioner Entities (as defined in the Gilbert Affidavit) listed at **Schedule “B”** hereto are a party, borrower, principal obligor or guarantor, by reason of:

- (a) any of the Petitioners being insolvent, having become subject to insolvency proceedings, or having made an petition to this Court under the CCAA or the granting of this Order;
- (b) any of the Petitioners being party to these proceedings or taking any steps related thereto;
- (c) the stay of proceedings granted pursuant to this paragraph 18;
- (d) any default or cross-default arising from the matters set out in the foregoing subparagraphs (a) to (c),

except with the prior written consent of the Petitioners and the Monitor, or with leave of this Court.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Petitioners, except with the prior written consent of the Petitioners and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, accounting services, insurance, transportation, services, utility, or other services, to the Business or any of the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the applicable Petitioners and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the

payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD \$250,000, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **Grant Thornton Limited** is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;
- (c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender and its counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents or as otherwise reasonably required by the Interim Lender, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as

and when required under the DIP Term Sheet and the Definitive Documents or as otherwise agreed to by the Interim Lender;

- (e) advise the Petitioners in their development of the Plan and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) monitor all payments, obligations and transfers as between any of the Petitioners;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (i) be at liberty to engage independent legal counsel or such other Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the

Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amount[s] of \$50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

ADMINISTRATION CHARGE

34. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of USD \$250,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the “**DIP Facility**”) from Creative Wealth Media Lending LP 2016 (the “**Interim Lender**”) in order to finance the continuation of the Business and preservation of the Property, all in accordance with the DIP Term Sheet and the Definitive Documents, provided that borrowings under the DIP Facility shall not exceed the aggregate principal amount of USD \$1,751,409 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Petitioners and the Interim Lender dated as of July 18, 2023 (the “**DIP Term Sheet**”), filed.

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property up to the maximum amount of USD \$1,751,409. (plus accrued and unpaid interest, fees and expenses) to secure amounts advanced under the DIP Facility. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), whether or not there is availability under the DIP Facility and notwithstanding any stay imposed under this Order: (i) without any notice to the Petitioners, the Petitioners shall have no right to receive any additional advances thereunder or other accommodation of credit from the Interim Lender except in the sole discretion of the Interim Lender; and (ii) the

Interim Lender may immediately terminate the DIP Facility and demand immediate payment of all obligations owing thereunder by providing such notice and demand to the Petitioners, with a copy to the Monitor;

- (c) with leave of this Court, sought on not less than three (3) business days' notice to the Petitioners and the Monitor after the occurrence and during the continuance of an Event of Default, the Interim Lender shall have the right to enforce the Interim Lender's Charge and to exercise all other rights and remedies in respect of the obligations owing under the DIP Facility and the Interim Lender's Charge; and
- (d) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "Charges", as among them, shall be as follows:

First – Administration Charge (to the maximum amount of USD \$250,000);

Second – Interim Lender's Charge (to the maximum amount of USD \$1,751,409.00 plus accrued and unpaid interest, fees and expenses);

Third – Directors' Charge (to the maximum amount of USD \$250,000).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property and

shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, hypothec, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA. Notwithstanding the foregoing or any other provision of this Order, the Charges shall not constitute an Encumbrance on any Property subject to an Encumbrance in favour of Comerica Bank; provided, however, that such exception shall be without prejudice to the ability of the Petitioners and the beneficiaries of the Charges to seek priority of the Charges ahead of or subordinate to additional Encumbrances on notice to those Persons likely to be affected by such Charge, including, without limitation, Comerica Bank.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Director’s Charge.

45. The Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents,

lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall: (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the

prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.grantthornton.ca/BronMedia.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.grantthornton.ca/BronMedia.

51. Notwithstanding paragraphs 48 and 50 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

FOREIGN PROCEEDINGS

52. BRON Media Corp., or any of the Petitioners, are hereby authorized and empowered to act as the foreign representative (as applicable, the "**Foreign Representative**") in respect of

these proceedings of the purpose of having these proceedings recognized in a foreign jurisdiction.

53. The Foreign Representative is authorized to apply for foreign recognition of these proceedings, as necessary or advisable, in any jurisdiction outside of Canada including, without limitation, the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C., §§ 101 – 1532, the United Kingdom, Ireland and New Zealand.

GENERAL

54. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

55. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

56. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, or any other foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Foreign Representative in any foreign proceeding, or to assist the Foreign Representative, Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners, the Interim Lender and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

60. Eendorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

62. Leave is hereby granted for counsel to appear at future hearings in this matter remotely by video.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

[Handwritten signature]

Signature of
 Party Lawyer for the Petitioners

[Handwritten signature]

Asim Iqbal

[Handwritten signature]

Bryan Hicks

[Handwritten signature]

BY THE COURT

[Handwritten signature]

REGISTRAR

Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.

DATE: JUL 19 2023

[Handwritten signature]

Authorized Signing Officer

Taranjeet Kaur

Form
CHECKED

[Handwritten mark]

Schedule "A"
List of Petitioners

	Debtor Company	Jurisdiction
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada

23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington
26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

Schedule "B"
Non-Petitioner Entities

BRON Studios UK Ltd.
BRON Releasing UK Ltd.
CMA Productions UK Ltd.
In Good Company Holdings Ltd.
Kid Unknown Holdings Ltd (fka Hunaman Holdings Ltd.)
Neon Club Productions, Ltd.
Shadowplay Series Holdings UK Limited
TDBB Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Productions UK Ltd. (Grèy Door Film Productions Ltd)
Front Runner Productions, Inc.
BRON Creative MG1, LLC
BRON Creative WB 1, LLC
BRON Labs LLC
A Single Shot Movie, LLLP
Blackhand Developments Inc.
Blackhand Pictures, LLC
BRON Next Film Production, LLC (BRON Life, LLC)
BRON Pictures Holdings, LLC
BRON Subnation Slate 1, LLC
Rideg Film Holdings, LLC
Brown Amy, LLC
Driftless Area, LLC
Drunk Parents Production Services Inc.
Erostratus LA, LLC
Erostratus, LLC
Fonzo Production Services Inc.
Fonzo, LLC
Front Runner, LLC
Green Moon Inc.

Schedule "C"

List of Counsel

LIST OF COUNSEL

Name	Party
J. Schultz	Comerica Bank
J. Salmaz	Comerica Bank
D. Gruber	Creative Wealth Media
M. Shakra	Creative Wealth Media
J. Foster	Creative Wealth Media
J. Birch	Grant Thornton LLP
R. Mittal	Grant Thornton LLP

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Jofe Chow

*Commissioner for Taking Affidavits
(or as may be)*

TERM SHEET
FINANCING FOR BRON DIGITAL SERIES ENTITLED
"FABLES" (the "Project")

Dated as of April 6, 2020

Media Fund:	Creative Wealth Media Finance Corp. (the " <u>Media Fund</u> "), wishes to obtain financing from Investor in connection with the production of the Project.
Underlying Beneficiary	Fables Holdings USA, LLC (" <u>Underlying Beneficiary</u> ")
Investor:	Catalyst Wealth Media Fund 1, LLC (the " <u>Investor</u> ") <i>FBO Sheila Elgamil Trust</i>
Loan:	Subject to satisfaction of certain conditions precedent, as more fully set forth in a subsequent agreement, Investor will advance a to Media Fund in the amount of USD\$ <u>75,000</u> (the " <u>Loan</u> "), which represents a <u>.67%</u> interest in the \$11,062,156 total loan advance.
Interest Rate:	The Investment will bear interest at a rate of 10% per annum (the " <u>Interest</u> ").
Term	The term of the Loan shall be 18 months with a Maturity date of November 30, 2021.
Facilitation Fee	The Loan shall include a fee equal to five and a half percent (5.5%) (the " <u>Facilitation Fee</u> "): the Facilitation Fee shall be used to pay the costs and expenses of the legal fees and administrative fees incurred in the administration, oversight and reporting of the performance of the Investment by the Media Fund.
Source of Repayment	The Loan, inclusive of the Facilitation Fee, the Interest and the Net Profit Participation shall all be recouped from gross receipts generated by the Project, if any, in accordance with the Allocation of Defined Gross Receipts as defined herein.
Budget	The final net budget for the Project will not exceed USD\$10,485,456 (\$1,310,682 per episode). Investor shall not be responsible for any expenditures in excess of the budget, if any.
Use of Investment:	Proceeds of the Loan, less the Facilitation Fee, shall be used exclusively to finance the pre-production, production, post-production, and delivery of the Project.
Project Specifications:	The Project shall have the following specifications:

	<ol style="list-style-type: none"> 1. Be based on the scripts by Kyra Noonan and Kevin Turen. 2. Production overseen by BRON Digital. 3. Have an MPAA rating no more restrictive of TV-G.
Allocation of Defined Gross Receipts	Defined Gross Receipts, exclusive of all tax credit proceeds, as identified in the finance plan, used to repay the tax credit financier, shall be allocated as set forth in the Waterfall attached as Schedule A.
Net Profit Participation:	Net Profits, shall be defined as set forth in the Waterfall attached as Schedule A. 0.67 % of twenty-five percent (25%) of Net Profits (as defined in the Waterfall) due Investor shall be allocated to Investor.
Media Fund Representations and Warranties:	<ol style="list-style-type: none"> a. There is no action, suit or proceeding (actual or threatened) at law or in equity or by or before any governmental instrumentality or other agency concerning the Project, or any investigation of the affairs concerning the Project in any respect. b. Underlying Beneficiary owns all right, title and interest necessary to make, distribute, exhibit and otherwise exploit the Project throughout the universe. c. The Project will be completed and delivered and will be technically acceptable to premium SVOD exhibitors and broadcasters U.S. and elsewhere. d. Media Fund a duly constituted, registered and organized company and is in good standing under the laws governing it, and has the right and authority to enter into this Term Sheet and to grant the rights provided to Investor set forth herein
Investor Representations and Warranties	<ol style="list-style-type: none"> a. Investor is an "Accredited Investor" as defined in OSC Rule 45-501. b. Investor has relied on its own examination of the investment hereunder including, but not limited to, the LSA and the merits and risks involved. Investor is aware that it may be required to bear the financial risks of this investment for an indefinite period of time.
Additional Standard Terms	A long form agreement memorializing the term hereof, if any, shall include such terms as are standard in connection with investment agreements in the motion picture and television industries, including but not limited to: standard affirmative covenants such as ongoing financial reporting obligations from the Media Fund, audit rights for Investor and notice of material changes, standard

	negative covenants, indemnification of Investor and remedies for breach.
Confidentiality:	The parties shall maintain at all times as confidential information the terms of this Term Sheet and the content of any negotiations between them, except that both parties may inform their respective advisors, regulatory authorities, counsel, lenders, or other equity holders and employees with a need to know as each party deems necessary (provided that all such persons are made aware of and agree to abide by the confidentiality hereof).
Governing Law:	This Term Sheet will be governed by the laws of the Province of Ontario.
Other:	All terms of this Term Sheet shall be legally binding agreements of the parties hereto.
	This Term Sheet may be executed in one or more counterparts, whether holographically or electronically and may be sent by portable document format ("PDF"), each of which shall constitute an original hereof and which together shall constitute one agreement.

Agreed and accepted as of the date written above.

CREATIVE WEALTH MEDIA FINANCE CORP.

By: 

Name: Jason Cloth

[INVESTOR]

By: 

Name: Catalyst Wealth Media Fund 1, LLC

FBO Sheila Elgamil Trust

SCHEDULE A

Distribution of Collected Gross Receipts

All Collected Gross Receipts and Collection Account Interest shall be distributed by FCAM to the Beneficiaries in the following manner and order (to the extent said amounts have not already been paid or repaid from any other source, in which case the relevant Party or the Producer shall as soon as reasonably possible notify FCAM of such occurrence or with respect to Residuals, such Residuals have been paid through some other source as notified to FCAM in writing by the Guilds):

A. Disbursement of Collected Gross Receipts from the United States and Canadian Territories

Item I: FIRST

1. To FCAM in payment of the FCAM's Expenses and FCAM's Remuneration; and thereafter

Item II: SECOND

2. to fund the Residuals Set-Aside in accordance with Schedule 6 [the residual payment provision in the CAMA], and thereafter,

Item III: THIRD

3. to unions other than the Guilds in payment of Additional Union Payments; and thereafter

Item IV: FOURTH

4. solely from the Domestic Territory Collected Gross Receipts, to the Sales Agent in payment of (i) Domestic Sales Agent's Fee; and (ii) Domestic Sales Agent's Sales Expenses; and thereafter

Item V: FIFTH

5. to Distribution Legal in payment of the Distribution Legal Fees; and thereafter

Item VI: SIXTH

6. to any actual, out of pocket, documented, direct, third party expenses to maintain the Producer and PSC in good standing with any applicable governmental authority, including, but not limited to, professional services and payment of fees (including annual sovereign filing expenses) related thereto (but not including any income tax), but in any event not more than \$5,000 per company, per year; and thereafter

Item VII: SEVENTH

7. to Lender in repayment of the Lender Repayment Amount until the Lender has issued the Lender Repayment Notice; and thereafter

Item VIII: EIGHTH

8. to Producer or BRON to pay Overbudget Expenses; and thereafter

Item IX: NINTH

9. to Tax Credit Lender in repayment of the Tax Credit Lender Repayment Amount until the Tax Credit Lender has issued the Tax Credit Lender Repayment Notice; and thereafter

Item XI: ELEVENTH

10. in accordance with Part E below.

B. Disbursement of Collected Gross Receipts from the ROW Territory**Item I: FIRST**

1. To FCAM in payment of the FCAM's Expenses and FCAM's Remuneration; and thereafter

Item II: SECOND

2. to fund the Residuals Set-Aside in accordance with Schedule 6 [the residual payment provision in the CAMA], and thereafter,

Item III: THIRD

3. to unions other than the Guilds in payment of the Additional Union Payments; and thereafter

Item IV: FOURTH

4. to Distribution Legal in payment of the Distribution Legal Fees; and thereafter

Item V: FIFTH

5. solely from the ROW Territory Collected Gross Receipts, to the Sales Agent in payment of (i) ROW Sales Agent's Fee; and (ii) ROW Sales Agent's Sales Expenses; and thereafter

Item VI: SIXTH

6. to any actual, out of pocket, documented, direct, third party expenses to maintain the Producer and PSC in good standing with any applicable governmental authority, including, but not limited to, professional services and payment of fees (including annual sovereign filing expenses) related thereto (but not including any income tax), but in any event not more than \$5,000 per company, per year; and thereafter

Item VII: SEVENTH

7. to Lender in repayment of the Lender Repayment Amount until the Lender has issued the Lender Repayment Notice; and thereafter

Item VIII: EIGHTH

8. to Producer or BRON to pay Overbudget Expenses; and thereafter

Item IX: NINTH

9. to Tax Credit Lender in repayment of the Tax Credit Lender Repayment Amount until the Tax Credit Lender has issued the Tax Credit Lender Repayment Notice; and thereafter

Item X: TENTH

10. in accordance with Part C below.

C. NET PROFITS

All Collected Gross Receipts received in the Collection Account following application in accordance with Parts A and B above shall be applied as follows:

Item I: FIRST

1. The remaining balance thereafter shall be referred to as "Net Profits" and shall be applied and distributed on a pari passu as follows:

____ of 25% to Investor

Definitions

“Additional Union Payments”: amounts payable with regard to union- or guild-related obligations (e.g., IATSE, AFM or British Actor’s Equity Union) of the Producer other than those paid from the Residuals Set-Aside as advised to FCAM by Producer and/or the payroll house;

“Beneficiaries”: those persons or entities who are entitled to part of the CAMA;

“BRON”: BRON Digital USA, Inc.;

“CAMA”: the collection account management agreement for the Project made between, *inter alios*, FCAM, Producer, PSC, BRON, Lender and Tax Credit Financier;

“Canadian Territory”: The provinces and territories of Canada and any embassies, military bases, military vessels and other governmental facilities or any ship or airline flying the flag of Canada;

“Collected Gross Receipts”: all monies or any other proceeds (including, but not limited to, advances, guarantees, license fees, overages and deposits and any other revenues generated by the Project without any deduction) derived from any distribution agreement or from any other source of exploitation in the Territory relating to the Projects or the Rights, including, but not limited to merchandising, publishing, soundtrack and ancillaries, but specifically excluding any Tax Credits and any Tax Credit Proceeds (other than the Tax Credit Excess, insurance proceeds and claim recoveries, each of which shall be included in Gross Receipts but such Tax Credit Excess shall not be subject to Items 1-4 in Schedule 5) and actually received or deemed received by the FCAM;

“Collection Account Interest”: any interest accrued on the Collected Gross Receipts while held at the FCAM’s bank, in a segregated account specifically designated for the Project;

“Distribution Legal Fees”: reasonable direct and accountable outside legal fees and expenses for Distribution Agreements in an amount not to exceed USD50,000 without Lender’s prior written approval (as advised to FCAM by Producer)

“Domestic Sales Agent’s Fee”: an amount equal to five percent (5%) of any Collected Gross Receipts from the Canadian Territory, provided that for all second-cycle sales (i.e. sales conducted after the expiration of the term of a distribution agreement), such fee shall be ten percent (10%) as advised to FCAM by the Domestic Sales Agent;

“Domestic Territory Collected Gross Receipts”: Collected Gross Receipts derived from the exploitation of the Project in the United States and Canadian Territories;

“FCAM”: Freeway CAM B.V.;

“Guilds”: SAG-AFTRA, DGA and WGA;

“Lender Repayment Amount”: all monetary obligations, due to Lender under the Loan Agreement, the exact amounts to be notified in writing to FCAM by Lender in writing;

“Lender Repayment Notice”: written notice from Lender to FCAM and copied to the Producer that the Lender Repayment Amount has been indefeasibly paid in full;

"Lender": Creative Wealth Media Finance Corp.;

"Loan Agreement": the Loan Agreement dated as of April 6, 2020, 2020 by and between Lender and Producer in relation to the Project;

"Overbudget Expenses": amounts actually expended in payment of any actual, direct, verifiable, out of pocket third-party production overages and enhancements directly related to the Project which are not included in the Budget for the Project as notified to FCAM by Producer;

"Party": a party to the CAMA;

"Producer": Fables Holdings USA, LLC;

"Project": Fables

"PSC": Fables Productions BC Inc.;

"Residuals Set-Aside": A retention of nine and eight tenths 9.8% of all Collected Gross Receipts as a set-aside for Guild Residuals. Said 9.8% of the Collected Gross Receipts shall constitute a temporary "Residuals Set-Aside" earmarked for payment of Residuals (including, Payroll House Fees and Producer Payroll Taxes, if any, in connection with said Residuals) on which the applicable period's Collected Gross Receipts were generated;

"Residuals": all additional compensation which is or may become payable to any Guild-represented employees pursuant to the applicable basic agreement when the Project is exhibited, distributed or otherwise exploited in any Territory, and including, but not limited to, additional compensation payable on advances, minimum guarantees or similar lump sum payments;

"ROW Sales Agent's Fees": an amount not to exceed ten percent (10%) of any Collected Gross Receipts from the ROW Territory, provided that for all second-cycle sales (i.e. sales conducted after the expiration of the term of a distribution agreement), such fee shall be twenty percent (20%) as advised to FCAM by the ROW Sales Agent;

"ROW Sales Agent's Sales Expenses": any reasonable, actual, direct, verifiable out of pocket, non-overhead, non-salary third party marketing expenses directly related to the Project, provided such costs shall not exceed USD150,000, without the prior written approval of Lender;

"ROW Territory Collected Gross Receipts": Collected Gross Receipts derived from the exploitation of the Project in the ROW Territory;

"ROW Territory": the world, excluding the Canadian Territory and the US Territory;

"Sales Agent" individually and collectively, BRON Releasing Inc., BRON Releasing US Inc. and BRON Releasing UK Ltd.

"Tax Credit Lender Repayment Amount": all monetary obligations, due to Lender under the Loan Agreement, the exact amounts to be notified in writing to FCAM by Tax Credit Lender in writing;

"Tax Credit Lender Repayment Notice": written notice from Tax Credit Lender to FCAM and copied to the Producer that the Tax Credit Lender Repayment Amount has been indefeasibly paid in full;

"Tax Credit Lender": a financier who advances money against a priority security interest in the tax credits, rebates or other soft dollar benefits generated by the Project;

"Tax Credit Loan Agreement": the Loan Agreement dated as of [__], 2020 by and between Tax Credit Lender, PSC and Producer in relation to the Project;

"US Territory Collected Gross Receipts": Collected Gross Receipts derived from the exploitation of the Project in the US Territory;

"US Territory": the United States of America, and its territories and possessions and any embassies, military bases, military vessels and other governmental facilities or any ship or airline flying the flag of the United States of America;

**CREATIVE WEALTH MEDIA FINANCE CORP.
PARTICIPATION AGREEMENT**

AGREEMENT made this 30th day of September 2020, by and between **CREATIVE WEALTH MEDIA FINANCE CORP.**, a Canadian corporation, provincially registered in the Province of Ontario with its office at 151 Bloor Street West, Suite 700, Toronto, Ontario M5S 1S4 (hereinafter referred to as "**Lender**") and Catalyst Wealth Media Fund 1, LLC a US Media Fund with an office located at 450 Skokie Blvd., Ste 507 (hereinafter referred to as "**Financier**").
Northbrook, IL 60062

WHEREAS:

- A. Lender has entered into a term sheet agreement (hereinafter referred to as the "**Master Term Sheet**") with Fables Holdings USA, LLC (hereinafter referred to as the "**Borrower**") in respect of a Television Series production entitled Fables (hereinafter referred to as the "**Picture**"), a true copy of said Master Term Sheet having been delivered to Financier, and Financier having independently reviewed and approved same;
- B. Pursuant to the terms of the Master Term Sheet (together with any amendments, supplements, extensions and renewals thereof, and any related agreements, security agreements, documents and instruments, hereinafter collectively referred to as the "**Financing Agreements**"), Lender has entered and/or will enter into certain financing arrangements and has extended and/or will extend a loan of \$11,062,156 USD to the Borrower (hereinafter referred to as the "**Loan**"), upon certain collateral security including the present and future accounts of the Borrower (the "**Collateral**"); and
- C. Pursuant and subject to the term sheet agreement, entered into between the Financier and Lender dated as of August ___ 2020 (hereinafter referred to as the "**Client Term Sheet**") attached hereto and incorporated into this Agreement by way of Schedule "A", Financier wishes to acquire from the Lender, upon the terms and conditions hereinafter set forth, an undivided fractional interest in the Loan, and to the extent necessary to repay the Participation (as hereinafter defined), an undivided fractional interest in the Collateral.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows:

1.
 - (a) Lender hereby sells to the Financier and the Financier hereby agrees to purchase from the Lender an undivided fractional interest in the aforementioned Loan (the "**Participation**"). The Participation will be pro rata based on the amount offered by each Financier (hereinafter referred to as the "**Participation Advance**") as a percentage of the total amount offered by the Lender to the Borrower under the Loan.
 - (b) The relationship between Lender and Financier is and shall be that of a seller and purchaser of an undivided fractional interest (i.e., an outright sale and assignment by Lender to Financier of an interest the Loan, together with the Collateral therefor), not a debtor-creditor relationship. Accordingly Lender has not guaranteed repayment to Financier of, nor agreed to repurchase from Financier, any portion of the Participation at any time.
2. Financier agrees that Lender will retain in Lender's name, but to the extent of the Participation, on behalf of Financier, all of the obligations of the Borrower to Lender arising out of the Financing Agreements, and Lender will, in its name, collect and receive payments with respect to the Loan and of any amounts paid or recovered from (a) the Borrower pursuant to the Financing Agreements, (b) any guarantor or other entity liable in respect of the obligations of the Borrower under the Financing Agreements, or otherwise, and (c) the recovery or realization on any Collateral or other property,

rights and claims in favour of Lender or which may be received by or may come into the possession of Lender; provided that any such amounts are applicable to the payment or discharge of any of the obligations of the Borrower pursuant to the Financing Agreements or otherwise (all of the foregoing being hereinafter called "**Collections**").

3.
 - (a) Financier shall participate in the Collections and be repaid principal and interest and share in "Adjusted Gross Revenues" derived from exploitation of the Picture, on and subject to the terms provided in Schedule "A" to the extent of its Participation.
 - (b) To the extent of the Participation, Lender is and shall be a trustee and agent for Financier in administering and servicing the Financing Agreements and all rights, remedies and benefits thereunder, including making the Loan, the perfection of security interests and other liens in the Collateral, receiving Collections, execution of agreements in connection therewith and the exercise of all other rights and remedies of a lender and secured party with respect thereto.
 - (c) Lender shall have the obligation to account to Financier for Financier's share of the Collections. All Collections and/or payments received by Lender with respect to Financier's interest in the Loan, including proceeds of Collateral and claims with respect thereto, which are received by Lender shall be held in trust for Financier and deposited by Lender in one or more of its bank accounts and applied as provided herein.
4.
 - (a) Lender's books and records showing the account between Lender and the Borrower and statements of account rendered to Financier shall be considered accurate unless objected to by Financier within sixty (60) days from their date
 - (b) Lender agrees to pay and otherwise account to Financier on or about fifteen (15) calendar days after Lender's actual receipt of amounts due and payable to Lender pursuant to the Financing Agreements, amounts due and payable to Financier, pursuant to the Client Term Sheet in respect of the Participation, as such amounts are earned and paid by the Borrower to Lender, pursuant to the terms of the Financing Agreements.
5. Financier represents and warrants as follows to the Lender at the date of this Agreement and at the date the Financier provides the amount of the Participation Advance to Lender by way of certified cheque, bank draft or wire transfer or such other method of payment acceptable to Lender, or such other date and time as may be determined by Lender (hereinafter referred to as the "**Closing Date**") and acknowledges and confirms that the Lender is relying on such representations and warranties in connection with this Agreement:
 - (a) Financier is entitled to receive all payments hereunder without Lender being required to deduct or withhold any amount therefrom on account of duties, taxes, levies, imports, fees, interest or penalties (each a "**Tax**" and collectively "**Taxes**"). If any deduction or withholding for Taxes is required by law or the administrative practice of any taxation authority, Canadian or otherwise, Lender shall be entitled to make such deduction or withholding from any payment hereunder and to pay the full amount so deducted or withheld to the relevant taxation authority in accordance with applicable law. Financier shall notify Lender immediately if any Taxes are required to be deducted or withheld upon any payment to Financier hereunder and shall provide any certificates, Tax forms or other information reasonably requested by Lender in connection with the reporting or payment of any Taxes relating to this Agreement. Financier shall indemnify Lender on demand on an after-Tax basis for all losses, claims, liabilities, Taxes or expenses incurred by Lender as result of (i) any failure by the Financier to comply with any Tax reporting or payment requirements relating to this Agreement; (ii)

- any inaccuracy of the foregoing representation and warranty and (iii) any payment by Lender to Financier hereunder with the required deduction or withholding for Taxes.
- (b) The Participation has not been made through, or as a result of, and is not being accompanied by, (i) a general solicitation, (ii) any advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
 - (c) None of the amounts that the Financier is committing to pay to the Lender are to the knowledge of the Financier, proceeds obtained or derived, directly or indirectly, as a result of illegal activities.
 - (d) If the Financier is an individual, he or she is of legal age and is legally competent to execute, deliver and perform his or her obligations under this Agreement. If the Financier is not an individual, (i) it has the legal capacity and competence to execute, deliver and perform its obligations under this Agreement; and (ii) the execution and delivery of and performance by the Financier of this Agreement have been authorized by all necessary corporate or other action on the part of the Financier;
 - (e) If the Financier is committing on its own behalf, this Agreement has been duly executed and delivered by the Financier, and constitutes a legal, valid and binding agreement of the Financier enforceable against him, her or it in accordance with its terms;
 - (f) The execution and delivery of and performance by the Financier of this Agreement does not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event of condition) result in a breach or violation of or a conflict with, or allow any other person to exercise any rights under any of the terms or provisions of the Financier's constating documents or by-laws, if applicable, or any other contract, agreement, instrument, undertaking or covenant to which the Financier is a party or by which it is bound; and
6. Financier hereby agrees the provisions related to the Interest, Maturity Date, recuperation of and/or amount entitled to under the Repayment Amount in the Client Term Sheet, collectively, represent all material aspects and/or rights associated with the Loan. As such, Lender agrees and shall not, without prior written consent in each instance, amend, alter, modify, waive or release any material right, aspect of, or relating to the Interest, Maturity Date, recuperation of and/or amount entitled to under the Repayment Amount. Furthermore, Financier confirms and acknowledges that the Lender is relying on such agreement in connection with the execution of this Agreement
7. Financier shall pay all stamp duty, documentation, registration, transfer or other like Taxes, if any, which may now or hereafter be imposed in connection with this Agreement or the purchase of the Participation and shall indemnify Lender on demand on an after-Tax basis against any liability resulting from any delay or failure by Financier to pay such Taxes. Financier's obligations under this Section shall survive the termination of this Agreement.
8. Financier hereby agrees that Lender shall have the right to carry out the provisions of the Financing Agreements with the Borrower, and to exercise all rights and privileges accruing to it by reason of the provisions thereof, and to enforce its rights thereunder for the joint benefit of Lender and Financier, according to its discretion and the exercise of its business judgment, in accordance with its normal operating procedures.
- (a) Financier further acknowledges the risks inherent in making loans and/or equity investments in the Picture and the related risks inherent in developing, producing, and marketing the Picture, including

but not limited to the possibility of cost overruns, lower sales than anticipated and loss of financing. Lender makes no representation or warranty as to the commercial release of the Picture or the amount of proceeds, if any, to be received from exploitation of the Picture. There is no assurance that Financier will earn a profit from or recoup its Participation. Lender agrees that it will use normal prudence and judgment in the servicing of the account and in the carrying out of the terms of the Financing Agreements. Lender shall not have any liability to Financier with respect to any action taken or omitted by Lender, its employees or agents, in connection with the Financing Agreements or for any error in judgment except for its own gross negligence or wilful misconduct. Lender does not assume, and shall not have, any responsibility or liability, express or implied, for the enforceability or collectability of the Financing Agreements, the Collateral or the condition of the Borrower or guarantors or any obligor, financial or otherwise, or the Collateral, or for the accuracy of any credit or other information furnished by the Borrower unless Lender has acted with gross negligence or wilful misconduct. Financier acknowledges that it may make its own independent investigation of the Borrower and that it will be given access to all information with respect to the Borrower and Lender that it wished to have and an opportunity to make such inquiry of the Borrower as to Borrowers' condition and the arrangements between the Borrower and Lender and inquiry of Lender in connection therewith as Financier determines to be necessary or appropriate. The Financier is not relying on the Lender, its affiliates or counsel to any of them in this regard.

9. Lender agrees that at any time and from time to time during normal business hours, it will permit Financier or its agent to examine Lender's books, records and accounts relating to the Collateral and the Financing Agreements and it will upon request furnish Financier with such information requested as it may have or be reasonably able to obtain with respect to the Collateral or any other matter connected with the Financing Agreements and with copies of all papers and documents relating to the Collateral and the transactions in them and with financial statements and audit reports showing the status of the Collateral. Financier agrees that it will keep all such information confidential.
10. Lender shall not, without the prior written consent of Financier, offset any claim or demand in favour of Lender or of any other client of Lender pertaining to indebtedness or obligations of Borrower wherein Financier does not participate, against or to the detriment of Financier, Financier shall not, without the prior written consent of Lender, offset any claim or demand in favour of Financier against or to the detriment of Lender or to the detriment of any credit balances for or to the account of the Borrower. In the event of any claim or action arising out of this Agreement, both Lender and Financier agree not to deduct, counterclaim or set-off any amounts which may be owed on account of other dealings between them; and, similarly, no amounts owing under this Agreement shall be deducted counterclaimed or set-off on account of other dealings between Lender and Financier.
11. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto and shall be governed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
12. Financier shall not sell, pledge, assign, sub-participate or otherwise transfer its rights under this Participation Agreement, the Collateral, or the Collections, without the prior written consent of Lender.
13. Nothing contained herein shall confer upon Lender or Financier any interest in, or subject either of them to any liability for, or in respect of the business, assets, profits, losses or liabilities of the other, except only as to the Participation.
14. All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been duly given or made: if by hand, immediately upon sending; if by overnight delivery service, one

(1) day after dispatch; and if mailed by registered mail, return receipt requested, five (5) days after mailing. All notices, requests and demands are to be given or made to the respective parties at the address set forth herein; if to Lender, to the attention of:

Creative Wealth Media Finance Corp.

151 Bloor St West Suite 700, Toronto, Ontario M5S 1S4

Attention: Jason Cloth

If to the Financier; Attention Sandford Schmdit

15. Each of the parties hereto confirms that it has no loans or financing transactions with the Borrower, or any guarantor except those transactions which are the subject of this Agreement or have been disclosed in writing to the other party and each agrees not to enter into any financing arrangement with any of them without notifying the other party hereto. Financier shall not, and will cause its subsidiaries and affiliates not to contact, directly or indirectly, any Borrower or any guarantor, for the purpose of soliciting or taking away the financial or other services furnished by Lender to the Borrower.
16. In the event Lender should at any time terminate the Financing Agreements for any reason it shall promptly notify Financier thereof and this Agreement shall automatically terminate effective upon the effective date of the termination of the Financing Agreements. In addition, Lender shall have the right to purchase the Participation for the full amount thereof, together with accrued interest and concurrently therewith terminate this Agreement effective at the end of the initial term of the Financing Agreements upon at least thirty (30) days prior written notice. Termination of the Participation Agreement shall not affect the respective rights or obligations hereunder incurred prior to the effective date of such termination including obligations to participate in post-termination Advances in the event of liquidation.
17. This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Financier irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.
18. Financier will execute, deliver, file and otherwise assist the Lender in filing any reports, undertakings and other documents required in connection with this Agreement.
19. The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

Schedule "A"	Client Term Sheet
Schedule "B"	Payment Information

Assignment

This Agreement becomes effective when executed by all of the parties to it. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and legal representatives. This Agreement is only transferable and/or assignable by the Lender.

Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by it and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Time of Essence

Time is of the essence in this Agreement.

Language of Documents

It is the express wish of the parties to this Agreement that this Agreement and all related documents be drafted in English. Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue Anglais.

Execution by Facsimile and Counterparts

This Agreement including the schedules may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year first written above.

CREATIVE WEALTH MEDIA FINANCE CORP.



Per:

Name: Jason Cloth

Title: Authorized Signing Officer

[FINANCIER]

Name:



Name: Catalyst Wealth Media Fund 1, LLC

FBO Sheila Elgamil Trust (#75K)

THIS IS **EXHIBIT "C"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*



This is the 1st affidavit of Aaron Gilbert in this case and it was made on July 18, 2023.

No. S-235084
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O.
1990, C. B.16, AS AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

AFFIDAVIT OF AARON GILBERT
(Sworn July 18, 2023)

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**AFFIDAVIT OF AARON GILBERT
(Sworn July 18, 2023)**

I, **AARON GILBERT** of the Town of Anmore in the Metro Vancouver Area in the Province of British Columbia, **AFFIRM THAT:**

PART I - INTRODUCTION

1. I am the Chairman and Chief Executive Officer (“**CEO**”) of the BRON Group of Companies (as defined below). The BRON Group of Companies is a digital animation and gaming, and live-action production company based and headquartered in British Columbia.
2. I have over 13 years of experience as a producer, executive producer and financier of live-action and animated motion pictures and series television. I co-founded the BRON Group of Companies in 2010 with my wife, Brenda Gilbert. I am a member of the Academy of Motion Pictures Arts & Sciences, the Academy of Television Arts & Sciences, and the Producers Guild of America. I began my career in the music industry, then founded and operated a company in the content licensing space, prior to co-founding the BRON Group of Companies. I have served as producer and executive producer on more than 125 productions, many of which have achieved critical acclaim and commercial success.
3. I have personal knowledge of the matters deposed to in this Affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true. The table at paragraph 7 below sets forth each of the Petitioners in these proceedings, organized by jurisdiction of incorporation.

PART II - INTERPRETATION

4. The debtors listed below as “Canadian Petitioners” are referred to in this Affidavit as the **“Canadian Petitioners”**.
5. The debtors listed below as “U.S. Petitioners” are referred to in this Affidavit as the **“U.S. Petitioners”**.
6. The debtors listed below as “UK Debtors” are referred to in this Affidavit as the **“UK Non-Petitioner Entities”**. The entities listed below as “Other Non-Petitioner Entities” are not Petitioners in this proceeding and are referred to in this Affidavit, collectively with the UK Non-Petitioner Entities as the **“Non-Petitioner Entities”**.
7. The Canadian Petitioners and the U.S. Petitioners are collectively referred to herein as the **“Petitioners”**, the **“Company”**, or the **“BRON Group of Companies”**.

BRON GROUP OF COMPANIES	
Canadian Debtors	BRON Animation Inc. (British Columbia) BRON Creative Corp. (Ontario) BRON Developments Inc. (British Columbia) BRON Media Corp. (British Columbia) BRON Media Holdings Intl. Corp. (British Columbia) BRON Media Holdings USA Inc. (British Columbia) BRON Releasing Inc. (British Columbia) BRON Studios Inc. (British Columbia) BRON Ventures 1 (Canada) Corp (British Columbia) Canadian Production HoldCos & ProdCos ¹
U.S. Debtors	BRON Creative USA Corp. (Nevada) BRON Digital USA, LLC (Delaware) BRON Life USA Inc. (Delaware) BRON Media Holdings USA Corp. (Delaware)

¹ BRON Everest Productions Inc., Fables Productions BC Inc., Gossamer Productions BC Inc., Hench 2 BC Productions Inc., Henchmen Productions Inc., Robin Hood Digital PC BC Inc., Windor Productions BC Inc. (collectively, the **“Canadian Production HoldCos & ProdCos”**).

	<p>BRON Releasing USA Inc. (Delaware) BRON Studios USA Inc. (Nevada) BRON Ventures 1 LLC (Delaware) BRON Studios USA Developments Inc. (Nevada) US Production HoldCos & ProdCos² Welcome to Me, LLC (California)</p>
UK Debtors	<p>BRON Studios UK Ltd. (England and Wales) BRON Releasing UK Ltd. (England and Wales) CMA Productions UK Ltd. (England and Wales) In Good Company Holdings Ltd. (England and Wales) Kid Unknown Holdings Ltd (fka Hunaman Holdings Ltd.) (England and Wales) Neon Club Productions, Ltd. (England and Wales) Shadowplay Series Holdings UK Limited (England and Wales) TDBB Holdings UK Ltd. (England and Wales) Townsend Series Holdings UK Ltd. (England and Wales) Townsend Series Holdings UK Ltd. (England and Wales) Townsend Series Productions UK Ltd. (Grey Door Film Productions Ltd) (England and Wales)</p>
Other Non Petitioner Entities	<p>Front Runner Productions, Inc. BRON Creative MG1, LLC BRON Creative WB 1, LLC BRON Labs LLC A Single Shot Movie, LLLP Blackhand Developments Inc. Blackhand Pictures, LLC BRON Next Film Production, LLC (BRON Life, LLC) BRON Pictures Holdings, LLC BRON Subnation Slate 1, LLC Rideg Film Holdings, LLC Brown Amy, LLC Driftless Area, LLC Drunk Parents Production Services Inc. Erostratus LA, LLC Erostratus, LLC Fonzo Production Services Inc. Fonzo, LLC Front Runner, LLC Green Moon Inc.</p>

² Bakhorma, LLC (Washington), Drunk Parents, LLC (New York), Fables Holdings USA, LLC (Delaware), Fables Productions USA Inc. (Delaware), Gossamer Holdings USA, LLC (Delaware), Gossamer Productions USA Inc. (Delaware), Harry Haft Productions, Inc. (New York), Heavyweight Holdings, LLC, previously Harry Haft Films, LLC (Delaware), I Am Pink Productions, LLC (Delaware), Lucite Desk, LLC (Delaware), National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC) (Delaware), National Anthem ProdCo Inc. (New Mexico), Oakland Pictures Holdings, LLC (Delaware), Pathway Productions, LLC (Delaware), Robin Hood Digital PC USA Inc. (Delaware), Robin Hood Digital USA, LLC (Delaware), Solitary Holdings USA, LLC (Delaware), Surrounded Holdings USA LLC (Delaware), Surrounded Productions USA Inc. (Delaware) (collectively, the “US Production HoldCos & ProdCos”).

	Harmon Films, LLC Harmon Monster Films, Inc. I Saw The Light Movie, LLC I Saw The Light, LLC Layover LLC Mad Solar Productions, LLC Master Cleanse, LLC Meadowland Movie, LLC Meadowland Production Services Inc. My Abandonment LLC My Abandonment Production Services Inc. Needle In A Timestack, LLC October Series Holdings, LLC Pangea Cup Holdings, LLC Pangea Cup Productions Inc. Para Productions, LLC Phil Productions, LLC Red Sea LLC Red Sea Productions Inc. Savant Developments Inc. Summerland Holdings, LLC The Good Nurse Films, LLC The Realm Productions USA LLC TMF Productions, LLC Tully Productions, LLC Tumbledown, LLC TWWMD Holdings, LLC TWWMD Productions, Inc. Villains Pictures, LLC Villains Production Services, Inc. Wonder Book Holdings USA, LLC BRON Charitable Foundation, Inc. Hercules BRON Creative Partnership
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8. All references to currency in this Affidavit are references to U.S. dollars, unless otherwise indicated.

PART III - OVERVIEW

9. I swear this Affidavit in support of an application for an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the

“CCAA”) substantially in the form attached as Schedule “B” to the petition to be filed with this Court concurrently with my Affidavit, among other things:

- (a) declaring that the Petitioners are parties to which the CCAA applies;
- (b) appointing Grant Thornton Limited (“GTL”) as an officer of the Court to monitor the assets, business and affairs of the Petitioners (in such capacity, the “Monitor”);
- (c) granting a stay of proceedings (the “Stay of Proceedings”) in respect of the Petitioners, the Monitor, the Petitioners’ directors and officers, the Company’s business and the Property (as defined below) for an initial period of 10 days, up to and including July 29, 2023;
- (d) extending the Stay of Proceedings in respect of the UK Non-Petitioner Entities and the Other Non-Petitioner Entities;
- (e) authorizing BRON Media Corp. or any other Petitioner to act as the foreign representative (the “Foreign Representative”) in respect of these CCAA proceedings, for the purpose of having these CCAA proceedings recognized in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. § 101-1532 (the “US Bankruptcy Code”) and any other foreign legislation, as may be necessary or advisable;
- (f) authorizing the Petitioners to continue utilizing their cash management system (the “Cash Management System”);

- (g) approving a debtor-in-possession financing facility (“**DIP Loan**”) made pursuant to an agreement dated July 18, 2023 (the “**DIP Term Sheet**”) between the Petitioners, as borrowers, and Creative Wealth Media Lending LP 2016, as lender (the “**DIP Lender**”);
- (h) granting the following charges over the Petitioners’ respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceedings thereof (the “**Property**”), listed in order of proposed priority:
- (i) first, a charge in favour of counsel to the Petitioners, the Monitor and counsel to the Monitor (the “**Professional Group**”), to an aggregate maximum amount of \$250,000 (the “**Administration Charge**”);
 - (ii) second, a charge in favour of the DIP Lender up to a maximum amount of \$1, 1,751,409 (the “**DIP Lender’s Charge**”);
 - (iii) third, a charge in favour of the directors and officers of the Petitioners, up to a maximum amount of \$250,000 (the “**Directors’ Charge**”); and
- (i) authorizing the Petitioners to (i) pay certain pre-filing expenses to essential suppliers and vendors and (ii) wages owing to employees, each with the prior written consent of the DIP Lender and Monitor.
10. The proposed Initial Order and the relief contemplated therein is urgently required to provide the Petitioners with the breathing space and liquidity necessary to stabilize the Company’s business, preserve value, and avoid the devastating consequences of multiple

- bankruptcy proceedings across several jurisdictions and potentially numerous uncoordinated enforcement steps.
11. If the proposed Initial Order is granted, the Petitioners have hearings scheduled on July 27 and 28, 2023 (the “**Comeback Hearing**”) to seek an order (the “**Amended and Restated Initial Order**”) that would, among other things:
- (a) extend the Stay of Proceedings;
 - (b) increase the Administration Charge up to the maximum amount of \$500,000;
 - (c) increase the DIP Lender’s Charge up to the maximum principal amount of \$6,200,000;
 - (d) increase the Directors’ Charge up to the maximum amount of \$724,000; and
 - (e) subject to ongoing discussions with the DIP Lender and the Monitor, approve a key employee retention plan (the “**KERP**”) and grant a charge against the Property to secure the KERP.
12. If the proposed Initial Order is granted, the Petitioners also intend to return to Court to seek an order, among other things, approving a sale and investment solicitation process (a “**SISP**”) in respect or some of all of their assets.
13. For the reasons set out in this Affidavit, I do verily believe that the relief sought under the proposed Initial Order is in the best interests of the Petitioners and their stakeholders, and that the Petitioners are insolvent companies to which the CCAA applies.

PART IV - CORPORATE STRUCTURE

14. Attached as **Exhibit “A”** hereto is a copy of the Company’s organizational chart, setting out the corporate structure of the BRON Group of Companies.³
15. The Company is a private, closely-held corporate group. Three British Columbia corporations, BRON Media Holdings USA Inc., BRON Media Corp. and BRON Media Holdings Intl. Corp (together, the “**BRON Parents**”) are the ultimate parent corporations of the BRON Group of Companies. The Company’s executive management team is situated in British Columbia. As will be described below, the Company has subsidiaries and productions in jurisdictions outside of Canada, including in the United States, the United Kingdom, Ireland, and New Zealand.
16. The Company’s corporate structure is complex. It includes over 100 entities. The corporate structure is a function of the Company’s global production business, and the Company’s management and operation of each film or television production undertaken through special-purpose entities, as further detailed below.
17. The sections below describe the entities within the BRON Group of Companies corporate structure, grouped by their jurisdiction and function within it.

³ The corporate chart was prepared in March of 2022. As such, to the extent of any discrepancies between the ownership descriptions contained in the corporate chart and the text of this Affidavit, the text of this Affidavit prevails. The corporate chart attached as an exhibit hereto is provided to give the Court a visual representation of the overall complexity and breadth of the BRON Group of Companies.

A. Canadian Petitioners

18. The BRON Parents are the ultimate parent companies, and collectively, directly or indirectly own 100% of the entities which comprise the BRON Group of Companies, other than certain exceptions where the Company has partnered with a third party.⁴
19. Executive decision-making for the BRON Group of Companies, including operational, strategic, and legal decisions, cash management, human resources, and oversight of local payroll and accounting functions occur in Burnaby, British Columbia.
20. Each of the BRON Parents is incorporated under the British Columbia *Business Corporations Act* SBC 2002, c 57, as amended (the “BCBCA”). I am a director and officer of each of the BRON Parents.
- a. BRON Media Corp.**
21. BRON Media Corp. was incorporated under the BCBCA on August 6, to manage the Company’s Canadian operations. Its registered office is located at 1700-Park Place, 666 Burrard Street, Vancouver, British Columbia (the “**Vancouver Head Office**”). BRON Media Corp. is the Company’s primary operating parent company. It employs all six members of the Company’s executive management team, each of whom is based out of Burnaby, British Columbia.

⁴ There are two entities shown in the Company’s corporate chart which are 50% owned by third parties. They are BRON Creative Corp. and BRON Creative USA Corp. In addition, BRON Ventures 1 LLC, BRON Ventures 1 (Canada Corp), and BRON Animation Inc. have small minority shareholders.

b. ***BRON Media Holdings USA Inc.***

22. BRON Media Holdings USA Inc. was incorporated under the BCBCA on September 30, 2016 to manage the Company's operations in the United States. Its registered head office is the Vancouver Head Office.

c. ***BRON Media Holdings Intl. Corp.***

23. BRON Media Holdings Intl. Corp. was incorporated under the BCBCA on April 25, 2018 to manage the Company's operations outside of North America. Its registered head office is the Vancouver Head Office. It directly or indirectly owns 100% of the Company's UK enterprise.

24. Attached as **Exhibit "B"** is a copy of the BC Company Summary for each of the BRON Parents.

d. ***Other Canadian Petitioners***

25. Aside from the BRON Parents, there are 13 Canadian Petitioners.
26. Attached as **Exhibit "C"** is a copy of the BC Company Summary (or Ontario Corporate Profile report, as applicable) for each of the Canadian Petitioners other than the BRON Parents.
27. The Canadian Petitioners are comprised of various operating entities and holding companies, each of which are described briefly below:

- (i) BRON Studios Inc.: This British Columbia entity owns and operates the Company's Canadian live-action productions. This entity employs twenty-

one (21) individuals, eight (8) of which are currently on a temporary leave. BRON Studios Inc. owns 100% of BRON Studios USA Inc., which in turn owns a substantial portion of the Company's U.S. enterprise.

- (ii) BRON Animation Inc.: This British Columbia entity owns and operates the Company's animated productions and certain digital productions based in the United States. It currently employs twenty-three (23) individuals, fifteen (15) of whom are currently on temporary leave. It directly or indirectly owns 100% of the Company's enterprise in New Zealand.
- (iii) BRON Ventures 1 (Canada) Corp.: This British Columbia entity is a holding company of which BRON Media Corp. owns a majority interest. The remaining minority interest is owned by a third party, SAKK Adventures Inc. BRON Ventures 1 (Canada) Corp. owns a minority interest in Epic Story Media Inc., which is a full-service entertainment and products franchise company focused on children's entertainment and game development. The majority of Epic Story Media Inc. is owned by a third party, Epic Story Investments Inc.
- (iv) BRON Releasing Inc.: This British Columbia entity controls the sales rights for many of the Company's Canadian productions. It is the contracting counterparty for the Company's agreements with production companies for the purpose of Canadian sales and distributions.
- (v) BRON Creative Corp.: This entity is an Ontario corporation, with its registered head office located at 333 Bay Street, Suite 3400, Toronto,

Ontario. BRON Creative Corp. is 50% owned by each of BRON Studios Inc. and Creative Wealth Media Finance Corp. It was incorporated for the purpose of a joint venture with Creative Wealth Media Finance Corp. and was used to executive produce a Hollywood studio project with funding from Creative Wealth Media Finance Corp. in 2016/2017. It has been inactive since that time.

- (vi) Canadian Production HoldCos & ProdCos: These entities were established by the Company to manage specific projects, as described in further detail below.

B. U.S. Petitioners

28. The U.S. Petitioners are all directly or indirectly wholly owned subsidiaries of the Canadian BRON Parent, BRON Media Holdings USA Inc., with the exception of BRON Studios USA, Inc. Below is a description of the entities that constitute the U.S. Petitioners. All of the U.S. Petitioners have assets in Canada by way of retainers held by Canadian counsel. The U.S. Petitioners are indebted to the BRON Parents pursuant to a promissory note in connection with the funding of the retainers.
29. Attached hereto as **Exhibit “D”** is a copy of the corporate search for each of the U.S. Petitioners in the applicable jurisdiction.
- a. ***BRON Media Holdings USA Corp.***
30. BRON Media Holdings USA Corp. is a Delaware holding corporation. It is a wholly owned subsidiary of the Canadian BRON Parent, BRON Media Holdings USA Inc. It was

incorporated on March 28, 2018. Its registered head office is located at 251 Little Falls Drive, Wilmington, Delaware, USA (the “**Delaware Office**”).

31. BRON Media Holdings USA Corp., together with BRON Studios USA Inc., directly or indirectly own or control the other U.S. Petitioners.⁵

b. *BRON Digital USA, LLC*

32. BRON Digital USA LLC is a limited liability company formed on April 17, 2020 under the laws of the State of Delaware. Its registered head office is the Delaware Office. This entity operates the digital production segment of the Company’s business and owns the Company’s U.S. subsidiaries responsible for digital productions.⁶ Currently, the Company has the animated series *Fables the Bear*, the animated films *Gossamer* and *Hoods*, and related ancillary products including game worlds on Fortnite, such as *Gossamer: Secrets of the Heap*, all of which were in production up until June, 2023. This entity employs fourteen (14) individuals, twelve (12) of which are currently on leave.

c. *BRON Ventures 1 LLC*

33. BRON Ventures 1 LLC is a limited liability company formed on March 28, 2018 under the laws of the State of Delaware. BRON Media Holdings USA Corp. owns 97% of this entity. The remaining 3% is owned by a third party, SAKK Adventures Inc.

⁵ In the case of US Petitioner, BRON Creative USA Corp., BRON Studios Inc. USA Inc. owns 50% of BRON Creative USA Corp. The other 50% of BRON Creative USA Corp. is owned by BLAC Corp., an entity affiliated with Creative Wealth Media Lending Inc. and Creative Wealth Media Finance Corp.

⁶ Fables Holdings USA, LLC, Gossamer Holdings USA, LLC, Robin Hood Digital USA, LLC and Wonder Book Holdings USA, LLC.

34. BRON Ventures 1 LLC is a holding company that owns interests in a certain of the Company's equity investments. Below is a description of BRON Ventures 1 LLC's equity investments:

(a) Media Res: Media Res is a television studio and motion picture production company that develops, produces and finances premium content for global markets in partnership with world-class creative artists, networks and streaming services. BRON Ventures 1 LLC has a minority interest in this company.

(b) EMJAG Productions: EMJAG Productions is a motion picture production studio. Its most recent production credits include Academy Award and Golden Globe nominated movies *Tar* (2022) and *Black Bird* (2022). EMJAG Productions has production credits for other acclaimed motion pictures and television shows, including AMC's *The Terror: Infamy and The Terror*, *The Wolf of Wall Street*, and *The Red Sea Diving Resort*. BRON Ventures 1 LLC has a minority interest in this company.

(c) PictureStart, LLC: PictureStart, LLC is a movie producer with a slate of upcoming films with Hollywood "A-list" actors and actresses. BRON Ventures 1 LLC has a minority interest in this company.

(d) VideoShops (formerly Now/With): Videoshops is an e-commerce platform start-up venture where creators (celebrities, influencers and tastemakers) will be able to curate stores with their preferred items and share shoppable video content across social media platforms. The platform is still under development. BRON Ventures 1 LLC has a minority interest in this company.

d. ***BRON Studios USA Inc.***

35. BRON Studios USA Inc. is one of the primary operating entities responsible for a substantial portion of the Company's operations in the United States. It was incorporated on December 6, 2011 pursuant to the laws of the state of Nevada.
36. BRON Studios USA Inc. is the tenant under the Company's office lease in the United States (as further detailed below) and it employs twelve (12) individuals in the State of California, five (5) of whom are on temporary leave. BRON Studios USA Inc. owes the majority of the Petitioners' trade debt in the United States.
37. More than 40 productions have been produced by BRON Studios USA Inc., including acclaimed films *Bombshell*, *Those Who Wish Me Dead*, *Survivor*, *Tully*, *Pieces of a Woman*, *The Birth of a Nation*, and others. The Company is currently completing post-production and sales agreements, and starting delivery on the films *Solitary*, *Monkey Man*, and *Americana*. It is also completing delivery of Season 2 of the television series in the UK, *Kin*.
38. BRON Studios USA Inc. has interests in other production companies and ventures, including the following:
- (a) Mad Solar Productions LLC: Mad Solar Productions LLC is a management and production company. The production arm has interests in film, scripted and unscripted television, animation productions, short films, comics and podcasts. BRON Studios USA Inc. has a minority interest in Mad Solar Productions LLC.

(b) Blackhand Pictures, LLC: Blackhand Pictures, LLC is a production company focused on scripted and non-scripted film and television led by the prolific Hollywood director and producer, Anthony Mandler. Blackhand Pictures, LLC has produced hit movies such as *Surrounded* and *Monster*. Blackhand Pictures, LLC has multiple shows in development, including *Anatomy of a Fighter*, a docuseries following the world's top mixed martial arts fighters. BRON Studios USA Inc. has a 50% interest in Blackhand Pictures, LLC.

(c) Little Lamb Productions, Inc.: Little Lamb Productions, Inc. is a production company that produced the Golden Globe and Emmy winning HBO series, *Euphoria*, as well as *The Idol*, which is a co-production with BRON Studios USA Inc. BRON Studios USA Inc. has a minority interest in Little Lamb Productions, Inc.

(d) Subnation Media, Inc.: Subnation Media, Inc. is a gaming and web3 venture studio focused on creating original intellectual property (“**IP**”), immersive experiences and branded content for the “metaverse”. Subnation Media Inc. also collaborates with entrepreneurs to develop and build media platforms, e-sports brands and unique retail experiences for high-profile clients. BRON Studios USA has a minority interest in this company.

e. ***BRON Life USA Inc.***

39. BRON Life USA Inc. is a holding company incorporated pursuant to the laws of the State of Delaware. It owns the U.S. Petitioners that are responsible for producing the Company's non-scripted projects in the United States, including the Reggie Jackson story “*Reggie*”,

the Al Sharpton documentary “*Loudmouth*”, the Nicki Minaj docuseries “*Nicki*” and others. This entity currently has several projects that are in production or in the sales process.

f. *BRON Creative USA Corp*

40. BRON Creative USA Corp. was incorporated for the purpose of a joint venture to executive produce Hollywood studio film projects and a select number of independent films. BRON Creative USA Corp. was involved with many projects with Warner Bros., MGM, Sony, and others, including hit films such as *Joker*, *Licorice Pizza*, *13 Lives*, *House of Gucci*, *The Green Knight*, and others.
41. BRON Creative USA Corp. is 50% owned by BRON Studios USA Inc. and 50% owned by a third party, BLAC Corp., which is an affiliated with Creative Wealth Media Lending Inc. and Creative Wealth Media Finance Corp.
42. BRON Creative USA Corp. is a defendant in multiple lawsuits, as described further below.

g. *BRON Releasing USA Inc.*

43. BRON Releasing USA Inc. was incorporated on August 16, 2018 under the laws of the State of Delaware. This entity controls the sales rights for many of the Company’s U.S. productions. It enters into agreements with rights owners to handle the U.S. sales and distribution of those productions.

h. *Other U.S. Petitioners*

44. The Company’s corporate structure includes many U.S. entities that were established for specific projects, the majority of which are largely inactive. These entities have no

employees and typically have future revenue from exploitation of their production(s) and in many cases have outstanding production loans to be repaid.

C. UK Debtors

45. The UK Debtors are Non-Petitioner Entities in this proceeding. The UK Debtors are incorporated pursuant to the laws of the United Kingdom, and they are each directly or indirectly owned by the Canadian BRON Parent, BRON Media Holdings Intl. Corp.
46. The UK Debtors have certain ongoing assets including the current ongoing delivery of Season 2 of the television series *Kin*. The UK Debtors each have assets in Canada by way of retainers held by Canadian counsel.

D. Non-Petitioner Entities

47. As set out in the table at paragraph 7 above, the UK Non-Petitioner Entities and the Other Non-Petitioner Entities are entities in the Company's corporate structure which own or manage various production projects and whose operations are intertwined with the Company's complex business structure, including cash management, operational decision-making, and intercompany obligations. These entities are not Petitioners in this proceedings. The Company is currently assessing, in consultation with the proposed DIP Lender, whether the Company will seek to add any of the Non-Petitioner Entities as Petitioners in these proceedings. If it is determined that any Non-Petitioner Entities, including in the UK, are to become Petitioners in this proceeding, the Company will seek this relief at the comeback hearing or shortly thereafter.

E. Chief Place of Business and Centre of Main Interests

48. All of the members of the Company's executive management team are located in Canada, including myself, being the Chief Executive Officer, as well as the Chief Corporate Officer, the Chief Financial Office, and the Chief Operating Officer.
49. The Company's headquarters are located in Canada. All of the Company's parent entities (being the BRON Parents) are Canadian entities incorporated in British Columbia. Moreover, the Company is centrally managed from British Columbia – the centre of the Company's corporate, management and strategic functions. The Company's primary bank accounts are located in Canada, where the Company's cash management and accounting functions are overseen.
50. The Company's largest creditors – Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, and Creative Wealth Media Lending Inc. – are based in Canada.

PART V - THE BUSINESS OF THE PETITIONERS

a. *Background on the Business*

51. The BRON Group of Companies develop, produce and sell motion pictures, series television, and digital media content, which includes animation and interactive gaming.
52. The Company began in 2010 in Burnaby, British Columbia as a producer of small, independent live action and animation films. I co-founded the Company with my wife, Brenda Gilbert. Over the first five years, the Company began developing and producing many independent films and worked quickly to build content partnerships and distribution relationships with top U.S. producers, agencies and distributors.

53. By 2016, the Company opened an office in Los Angeles, California and had become a full-service film production company. The Company hired teams for various functions including development, business affairs, production, post-production, marketing and delivery of films. By that time it had become a well-established and recognized producer in the entertainment industry.
54. During this time, in parallel with its film production business, the Company began executive producing film slates with Hollywood studios. This involved contracting with some of Hollywood's major studios to help in packaging⁷ their motion pictures. In doing so, the Company would earn fees for the services it provided.
55. Over the years, the Company earned its reputation as a high quality content producer. The Company has worked with and/or licensed content to most of the top film and television outlets in North America, including Apple, Netflix, Amazon, A24, Neon, Universal, MGM, Sony, and Warner Bros.
56. In and around 2018, the Company launched a sales group and began selling third-party films in the global marketplace. The Company also launched a "venture" division, which invested in start-up production entities that could benefit from the Company's full-service studio capabilities. As described above, the Company's investments included the following production companies: Media Res (the studio behind *The Morning Show*, *Pachinko*, *Scenes From a Marriage*), Picturestart (the studio behind *Cha Cha Real Smooth*, *Unpregnant*),

⁷ In this context, "packaging" is a term of art and refers to the assembly and arrangement of most aspects of film production, including casting, talent management, and managing production and financial arrangements.

- Emjag Productions (the studio behind *Terror*, *Blackbird*, *Tar*, *The Crowded Room*) and others.
57. During this time, the Company also launched a non-scripted division. Non-scripted production includes documentary films and television docuseries. One production in this division was *Nicki, a Docuseries*, which is based on the life of music artist, Nicki Minaj. The Company also produced the docuseries, *Playground*, which features Megan Thee Stallion; a docuseries about the National Basketball Association's "G-League"; and *The Pathway*, a feature documentary about Hall of Fame baseball player, Reggie Jackson, and civil rights leader and broadcaster, Reverend Al Sharpton, among others.
58. To date, the Company has produced or executive produced more than 125 productions. The BRON Group of Companies have received hundreds of honours, including 38 Academy Award nominations and 6 Academy Awards. Through its successful and culture-shifting productions, the Company established itself as a reputable producer, trusted by many established, elite players in the entertainment industry.
- b. ***BRON Studios and BRON Digital***
59. The Company is currently divided into two primary operating divisions: BRON Studios and BRON Digital.
60. "**BRON Studios**" is the brand name for the production segment of the Company's business responsible for producing scripted and non-scripted motion pictures and series television. As indicated, BRON Studios has produced or executive produced over 125 productions and has gained industry-wide acclaim.

61. “**BRON Digital**” is the brand name for the production segment of the Company’s business responsible for creating animation and interactive gaming content. BRON Digital has built a proprietary pipeline using Epic Games’ “Unreal Engine”, which enables animators across the world to work together to produce digital content and IP, such as the characters in animated films. BRON Digital leverages this IP to create ancillary lines of business, such as Fortnite game worlds, web3 games, digital collectibles, merchandising and licensing, music, and publishing.

c. *Film Production Process*

62. Historically, the production of films constituted the majority of the Company’s business operations. The filmmaking process is complex. It is completed in stages that vary in length depending on the type of production. This section summarizes the critical stages of the film production process, including the Company’s ordinary course business activities undertaken for each film it has produced.

Stage 1: Development and Project Financing

63. At the development stage of a film, the Company works with writers and/or directors to develop story ideas or concepts. This includes developing draft scripts, logistics, financial forecasting, project timelines, hiring key production crew, working with the creative team, and casting for key roles. The Company typically self-funds this stage of the film-making process.

64. At this stage, the Company generally establishes a holding company (“**HoldCo**”) and a production company (“**ProdCo**”) for the purpose of the production. Ordinarily, the HoldCo owns the IP and enters into production loans and distribution agreements for the

exploitation of the applicable project. The ProdCo is customarily formed in the jurisdiction where production will occur primarily for tax purposes. In certain cases, post-production occurs in a jurisdiction that is different from where production occurs. In those cases, the Company may form another ProdCo in the post-production jurisdiction.

65. This process explains the complex corporate structure of the Company, which includes many single-purpose entities across the world.
66. At this stage in the process, the Company typically prepares a package that includes critical project information to provide to potential third-party film financiers. This package includes the detailed creative and physical elements of the project, the production schedule, budget forecasts and a projection of project value, among other things.
67. The financing structures for the Company's projects take on a variety of forms. For example, where the Company is the producer of a film, it may have a co-financing arrangement with a third party that provides for the sharing of costs, ownership, and profits. In some cases, the Company has pre-sold a film production, which means that a distributor has entered into a distribution agreement with the Company at the development or pre-production stage to purchase the rights to sell the completed production in one or more specified jurisdictions. The Company may then leverage the distribution agreement to obtain production financing from a financial institution.
68. Any financing obtained in the pre-production process is deposited into a production-specific bank account and used to fund the production and post-production of that specific film. That bank account is overseen and managed by executive management located in Canada.

Stage 2: Pre-Production

69. At the pre-production stage of a film, the Company finalizes various aspects of a film. This includes approving the talent, shooting location, and script, hiring a director, and finalizing contracts related to music and other necessary aspects of the production. The pre-production stage is a collaborative process that involves a multi-disciplinary group of professionals. It typically ranges between 6 to 10 weeks in length.

Stage 3: Production

70. At this stage, the film is produced and shooting takes place. Production and filming adhere to approved timelines and budgets.

Stage 4: Post-Production

71. In the post-production stage, among other things, the Company engages an editor to edit the film and a composer to compose the film's score. This stage includes completion of all visual and sound aspects of the production to develop a final product. At this stage, the Company also prepares the marketing elements of the film, which typically includes the preparation of a trailer and other materials for a marketing campaign.

Stage 5: Distribution

72. At the distribution stage, the film is typically sold or licensed to a distributor (unless it has been pre-sold earlier in the process). A distributor may purchase the rights to screen a movie and implement a marketing campaign. In certain cases, the Company has worked with a distribution partner or sales agent. But in other cases, the Company has prepared

films for sale through other avenues such as major international film festivals such as the Toronto Film Festival and Sundance Film Festival.

d. *Revenue Streams*

73. The Company typically generates revenue over the entire film-making process through various revenue streams.
74. With respect to BRON Studios, the Company has generated revenue directly from the film production process (*i.e.* a producer fee for the services it provides in the development and packaging of the film, including hiring the talent, directors, arranging financing, and overseeing film production, as described above). In addition, the Company has earned revenue through overhead (*e.g.* fees for use of office space and necessary IT and other equipment), film sales, and profit-sharing arrangements through ownership rights once a film is sold.
75. As an executive producer, the Company has also historically earned revenue for the services it provides to a producer, which range from introductions to key suppliers and advisory services in all aspects of production and distribution.
76. With respect to BRON Digital, the Company earns producer fees in connection with service work undertaken in the production process of animation projects. In addition, the Company also retains ancillary rights in its projects. Ancillary rights give a production company the right to create other forms of media based on the work, such as video games, comic books, and merchandise.

e. *Shifting Focus to BRON Digital*

77. Due to the challenges arising from the Covid-19 pandemic and its impact on BRON Studios, as further detailed below, the Company made the strategic decision to focus its resources on the BRON Digital division of the business.
78. BRON Digital was launched as an initiative in 2020 and has been supported by Epic Games' Unreal Engine. This software enables game developers and creators to create real-time 3D content and experiences. The Company has used this tool to participate in the interactive gaming business. In 2023, BRON Digital launched its first game, called "*Gossamer: Secrets From The Heap*", using the Unreal Editor for Fortnite, a tool that enables creators to publish interactive experiences in Fortnite.

f. *Leased Premises*

79. The Company does not own any real property. It operates out of two (2) leased premises:
- (a) 5542 Short St., Burnaby, British Columbia, V5J 1L9, Canada (the "**Burnaby Office**"); and
 - (b) 345 N Maple Dr #294, Beverly Hills, CA 90210, United States (the "**Beverly Hills Office**").
80. The Burnaby Office is leased pursuant to an agreement dated December 18, 2012, as amended (the "**Burnaby Lease**") between BRON Studios Inc., as tenant, and Alim Holdings Ltd., as landlord. A copy of the Burnaby Lease is attached as **Exhibit "E"**. The Company has not paid rent under the Burnaby Lease for July, 2023.

81. The Beverly Hills Office is leased pursuant to a lease agreement dated March 1, 2018, as amended (the “**Beverly Hills Lease**”) between BRON Studios USA Inc., as tenant, and Maple Plaza, L.P, as landlord. The Beverly Hills Lease is attached as **Exhibit “F”**.
82. The Company is not current on its obligations under the Beverly Hills Lease. It has not consistently made rent payments since December, 2021. To date, there is approximately \$1,260,733.81 outstanding under the Beverly Hills Lease. The Company intends to reject the Beverly Hills Lease as part of these proceedings according to US insolvency law.

g. Employees

83. As of July 5, 2023, the BRON Group of Companies employed approximately 115 people across Canada and the United States (including approximately 76 who are furloughed).
84. The vast majority of employees work from home with a small group working from the Burnaby Office on a regular basis.
85. The Company provides a 401K retirement plan to its employees in the United States.
86. The Company does not administer any defined benefit or defined contribution pension plans.

h. Cash Management

87. In the ordinary course, project funding is advanced to the applicable production HoldCo, and then advanced to the associated ProdCo as required. Each HoldCo that receives project funding typically creates one or more bank accounts, depending on the currencies required for the project (*e.g.*, U.S. dollars, Canadian dollars, Euros, or pound sterling) to receive and disburse such funding.

88. The Company's corporate cash and treasury functions are managed by corporate and production finance staff, all of whom are based in British Columbia.
89. The Company's main corporate operating bank accounts are in British Columbia and in California.
90. The Company has over 150 corporate and production bank accounts in Canada, the United States and Europe.
91. As described below, certain bank accounts have been frozen due to the Company's liquidity challenges and certain enforcement steps taken by its creditors.

PART VI - FINANCIAL POSITION

92. The Company is a closely-held, private corporate group that did not require consolidated audited financial statements until 2019, when it entered into financing arrangements with Comerica Bank (as defined and described below). As a result, the only audited financial statements completed by the Company are for the years 2019 and 2020. The Company has not been able to complete audited financial statements for 2021 and 2022 due to its liquidity challenges, as described below.
93. Attached as **Exhibit "G"** are the Company's most recent unaudited financial statements for the periods ending March 31, 2023 and December 31, 2022 the "**Financial Statements**"). The Financial Statements are the most recent available unconsolidated statements prepared by the Company.

A. Assets

94. As at March 31, 2023, the Company, on a consolidated basis, had assets totalling approximately \$148 million. The Company's assets consist primarily of equity investments, IP, and intercompany amounts due from related parties.

B. Liabilities

95. As at approximately March 31, 2023, the Company had loan liabilities in the aggregate amount of approximately \$419,319,341.84 (including accrued interest) between corporate debt (in the aggregate amount of approximately ~\$102,260,646.32) and production companies (in the aggregate amount of approximately ~\$317,058,695.52). Attached as **Exhibit "H"** is a chart summarizing the Company's loan liabilities for corporate and production debt.
96. As made clear by the Financial Statements, the Company's liabilities far exceed its assets on a consolidated basis.

PART VII - CREDITORS OF THE BRON GROUP OF COMPANIES**A. Governmental Claims**

97. The Company has outstanding source deduction obligations owing to Canada Revenue Agency of approximately CAD \$850,000.
98. The Company does not owe amounts in respect of provincial sales taxes.

B. Secured Creditors

99. An overview of the Petitioners' primary secured creditors and the Petitioners' corresponding secured debt obligations is set out below. The secured indebtedness described below is based solely on the Company's books and records and remains subject to further review and confirmation. Any discrepancies or corrections in this regard will be addressed in a further Affidavit to be filed during these CCAA proceedings.

Secured Party	Debtor(s)	Jurisdiction
Comerica Bank	BRON Studios Inc. BRON Media Corp. BRON Media Holdings Intl Corp BRON Developments Inc.	Ontario British Columbia
Creative Wealth Media Lending LP 2016	BRON Media Corp. Robin Hood Digital, PC BC Inc. Windor Productions BC Inc.	British Columbia
Access Road Capital, LLC	BRON Studios Inc. BRON Ventures 1 (Canada) Corp BRON Animation Inc. Henchmen Productions Inc. Windor Production BC Inc.	British Columbia
Royal Bank of Canada	BRON Animation Inc. BRON Studios Inc.	Ontario British Columbia
Receivables Management Office – Hailey Anderson	BRON Animation Inc.	
TPC Lending & Services, LLC	Fables Productions BC Inc. Gossamer Productions BC Inc.	British Columbia
Robin Hood Media Lender, LLC	Robin Hood Digital PC BC Inc.	British Columbia
The Union of BC Performers	Windor Productions BC Inc.	British Columbia

100. An overview of the Petitioners' primary secured creditors and the Petitioners'

corresponding secured debt obligations is set out below. The secured indebtedness described below is based solely on the Company's books and records and remains subject to further review and confirmation. Any discrepancies or corrections in this regard will be addressed in a further Affidavit to be filed during these CCAA proceedings.

a. *Comerica Bank*

101. BRON Studios Inc., BRON Studios USA Inc. and BRON Studios UK Ltd., collectively as borrowers (in such capacity, the "**Comerica Borrowers**"), and Comerica Bank ("**Comerica Bank**"), as lender and as administrative agent, among other parties, are party to an Amended and Restated Credit, Security, Guaranty and Pledge Agreement dated November 19, 2019 (the "**Comerica Loan Agreement**"), which amended and restated a Credit, Security, Guaranty and Pledge Agreement dated July 20, 2017 among BRON Creative USA, Corp., Comerica Bank and others. A copy of the Comerica Loan Agreement is attached hereto as **Exhibit "I"**.
102. Pursuant to the Comerica Loan Agreement, Comerica Bank made available to the Comerica Borrowers a secured revolving credit facility in the principal amount of \$80,000,000, which could have been increased by \$70,000,000 for a total of up to \$150,000,000 in accordance with the terms of the Comerica Loan Agreement.
103. The obligations under the Comerica Loan Agreement are secured by the following (collectively, the "**Comerica Security**"), among other things:
 - (a) a security interest in the assets of each of the Comerica Borrowers;

- (b) a guarantee from and security interest in the assets of each of the Comerica Loan Guarantors⁸;
 - (c) a pledge of securities owned by and including the securities of the Comerica Borrowers, the Comerica Loan Guarantors, and their present and future wholly-owned subsidiaries (subject to certain exceptions), as well as pledged collateral owned by BLAC Corp.; and
 - (d) cash collateral deposited into cash collateral accounts established in accordance with the terms of the Comerica Loan Agreement (as at December, 2022, the Company had no funds deposited in any such cash collateral accounts).
104. The Comerica Security is memorialized in a number of security agreements under Canadian, USA or UK law, including the following:
- (a) a general security agreement made as of November 19, 2019 by BRON Studios Inc. in favour of Comerica Bank;
 - (b) a general security agreement made as of November 19, 2019 by BRON Developments Inc. in favour of Comerica Bank;
 - (c) a general security agreement made as of November 19, 2019 by Fonzo Production Services B, Inc. in favour of Comerica Bank;

⁸ The “Comerica Loan Guarantors” are collectively: BRON Creative USA, Corp., The Realm Productions USA LLC, BRON Releasing UK Ltd., Tully Productions BC Inc., Tully Productions, LLC, Fonzo, LLC, Lucite Desk LLC, Heavyweight Holdings, LLC, Harry Haft Productions, Inc., Fonzo Production Services, Inc., BRON Life, LLC, Fonzo Production Services BC, Inc., I am Pink Productions, LLC, BRON Studios USA Developments Inc., BRON Developments Inc.

- (d) a general security agreement made as of November 19, 2019 by Tully Productions BC Inc. in favour of Comerica Bank;
 - (e) a debenture dated on or about November 19, 2019 among BRON Studios Inc. and BRON Releasing UK Ltd. in favour of Comerica Bank under which BRON Studios UK Ltd. pledged its shares in BRON Releasing UK Ltd. under UK law;
 - (f) a deed of charge under which BRON Media Holdings Inc. pledged in favour of Comerica Bank its shares in BRON Studios UK Ltd.; and
 - (g) a Copyright Security Agreement dated July 14, 2020.
105. On April 29, 2022, in accordance with the terms of the Comerica Loan Agreement, the Comerica Borrowers delivered to Comerica Bank a notice confirming that the Comerica Borrowers permanently reduced the Total Commitments (as defined under the Comerica Loan Agreement) to \$45,000,000.
106. In addition, the Comerica Borrowers have made repayments to Comerica Bank to reduce the total amount outstanding under the Comerica Loan Agreement from revenue generated from the sale and delivery of productions that have been pledged to Comerica Bank. As at December 31, 2022, according to the Company's books and records, Comerica Bank advanced to the Comerica Borrowers a total of approximately \$52,678,000, and the Comerica Borrowers had repaid approximately \$43,682,000, leaving a loan balance of approximately \$11,928,000. The Company has made further repayments under the Comerica Loan Agreement such that as of June 30, 2023, the Comerica Borrowers owed Comerica Bank approximately \$4,071,102 under the Comerica Loan Agreement.

b. *Access Road Capital LLC*

107. BRON Ventures 1 LLC and BRON Ventures 1 (Canada) Corp., as borrowers, BRON Media Holdings USA Corp., as guarantor, and Access Road Capital LLC (“**Access Road**”), as lender, are party to a loan agreement dated as of May 29, 2020 (the “**Access Road Loan Agreement**”). A copy of the Access Road Loan Agreement is attached hereto as **Exhibit “J”**.
108. Pursuant to the Access Road Loan Agreement, Access Road made available to the Company a loan in the principal amount of \$20,000,000 (the “**Access Road Loan**”).
109. As security for its obligations under the Access Road Loan Agreement, among other things, certain entities in the BRON Group of Companies granted security, as follows:
- (a) each of BRON Ventures 1 LLC and BRON Ventures 1 (Canada) Corp. granted a security interest in all of their respective present and after-acquired personal property;
 - (b) each of BRON Studios USA, Inc., BRON Animation Inc. and BRON Studios UK Limited granted a security interest in, among other things, all future payments or other contributions in proceeds of certain productions (the “**Pledged Projects**”)⁹ and each entity’s tangible and intangible personal property and interest in the Rights Holding Companies that own the Pledged Projects;

⁹ The Pledged Projects are: *Assassination Nation*, *Beatriz at Dinner*, *Capone*, *Harry Haft*, *Henchman*, *Leave No Trace (My Abandonment)*, *Monkey Man*, *Needle in a Timestack*, *Parallel*, *Prospect*, *Shadowplay*, *Tumble Down*, *Those Who Wish Me Dead*, *Villains* and *Welcome to Me*.

- (c) BRON Media Corp. pledged its equity interest in BRON Ventures 1 (Canada) Corp.;
- (d) BRON Media Holdings USA, Inc. pledged its equity interest in BRON Ventures 1 LLC, which owns a number of portfolio companies¹⁰;
- (e) BRON Media Holdings USA Corp. guaranteed the obligations of BRON Ventures 1 (Canada) Corp.;
- (f) BRON Media Corp. guaranteed the obligations of BRON Ventures 1 LLC and BRON Ventures 1 (Canada) Corp. subject to certain limitations, and provided a payment guarantee of \$250,000 per month for the first six months of the term of the Access Road Loan, pursuant to a Guaranty of Payment and Other Obligations dated May 29, 2020;
- (g) An assignment of certain loans owing to BRON Media Corp. by Media Res Studios, LLC in the principal amount of \$2,526,000; and
- (h) BRON Ventures 1 (Canada) Corp. assigned certain loans owing to it by Epic Story Media, Inc. in the principal amount of \$1,750,000.

¹⁰ Those portfolio companies are: Shadowplay Series Holdings UK Limited, TWWMD Productions, Inc., A Single Shot Productions, Inc., The Good Nurse Films, LLC, Bron Creative Corp., Tumbledown, LLC, BRON Animation Inc., A Single Shot Movie, LLLP, Hench 2 BC Productions Inc., I Saw the Light Movie, LLC, Henchmen Productions Inc., Brown Amy, LLC, MMM Management Ltd, I Saw the Light, LLC, Star Hunters 1 Productions Inc., Driftless Area, LLC, Willoughbys Productions Inc., Front Runner, LLC, Mighty Productions 1 Inc., Front Runner Productions, Inc., Mighty Productions 3 Inc., Drunk Parents, LLC, SC Productions Ont Inc., Drunk Parents Productions, Inc., Driftless Area Productions Inc., Erostratus, LLC, Collard Productions BC, Inc., Hunted Pictures, LLC, Drunk Parents Productions Inc., Hunted Production Services, Inc., Into the Forest Productions BC Inc., Erostratus LA, LLC, In Good Company Series Inc., Layover, LLC, Layover Productions BC Inc., Harmon Films, LLC, Master Cleanse Productions Inc., Harmon Monster Films Inc., Needle Productions Services BC, Inc., Master Cleanse, LLC, TWWMD Productions BC, Inc., Bakhorma, LLC, TWWMD Productions QC, Inc., Green Moon Inc., Para Productions BC, Inc., Bron Pictures Holdings, LLC, Phil Productions Inc., CWM MGM Slate 1 GP, LLC, Meadowland Movie, LLC, BCWM M1 SLP, LLC, Meadowland Production Services, Inc., CWM MGM Slate 1 LP., My Abandonment, LLC, Phil Productions, LLC and My Abandonment Production.

110. The Company defaulted on its obligations under the Access Road Loan Agreement on or about May 2021, at which time there was approximately \$17,000,000 outstanding under the Access Road Loan. A balance of approximately \$12,500,000 remains owing to date, which includes over \$2,000,000 in outstanding interest and fees.
111. The Company and Access Road are party to three forbearance agreements:
- (i) a first forbearance agreement dated as of June 10, 2021 between BV and Access Road (the “**First Access Road Forbearance**”);
 - (ii) a second forbearance agreement dated as of July 23, 2021 (the “**Second Access Road Forbearance**”); and
 - (iii) a third forbearance agreement dated as of December 20, 2021 (the “**Third Access Road Forbearance**”, and together with the First Access Road Forbearance and the Second Access Road Forbearance, the “**Access Road Forbearance Agreements**”).
112. Copies of the Access Road Forbearance Agreements are attached as **Exhibit “K”**.
113. As further detailed below, Access Road and the Company are party to various litigation in the United States and in Canada in respect of the Access Road Loan.
- c. *Creative Wealth Media Finance Corp.***
114. Creative Wealth Media Finance Corp. (“**CWM Finance**”) and BRON Releasing Inc. are party to a Revolving Loan Agreement dated September 8, 2017 (the “**CWM Finance Loan**”).

Agreement”). A copy of the CWM Finance Loan Agreement is attached hereto as **Exhibit “L”**.

115. Pursuant to the CWM Finance Loan Agreement, CWM Finance made a loan available to the Company in the principal amount of \$2,300,000 (the **“CWM Finance Loan”**).
116. As security for its obligations under the CWM Finance Loan Agreement, BRON Releasing Inc. granted a security interest in favour of CWM Finance pursuant to a general security agreement dated September 8, 2017 (the **“BRON CWM Finance GSA”**). A copy of the CWM Finance GSA is attached hereto as **Exhibit “M”**.
117. The CWM Finance Loan Agreement, by its terms, matured on September 8, 2020. As of July 6, 2023, there is approximately \$2,709,862, inclusive of interest, outstanding under the CWM Finance Loan Agreement.

d. *Creative Wealth Media Lending LP 2016*

118. Creative Wealth Media Lending LP 2016 (**“CWM Lending”**) and BRON Media Corp. are party to a Revolving Loan Agreement dated August 8, 2017 (the **“CWM Lending Loan Agreement”**). A copy of the CWM Lending Loan Agreement is attached hereto as **Exhibit “N”**.
119. Pursuant to the CWM Lending Loan Agreement, as amended pursuant to various amending agreements¹¹, CWM Lending made a loan available to the Company in the principal amount of \$25,000,000 (the **“CWM Lending Loan”**).

¹¹ The CWM Lending Loan Agreement was amended pursuant to amending agreements dated October 5, 2017, May 21, 2018; November 19, 2019 and August 7, 2020.

120. As security for its obligations under the CWM Lending Loan Agreement, BRON Media Corp granted a security interest in favour of CWM Lending pursuant to a general security agreement dated August 8, 2017, as amended pursuant to an amendment dated November 19, 2019 (“**BRON CWM Lending GSA**”). The security interest granted under the BRON CWM Lending GSA includes, among other things, all of BRON Media Corp.’s present and after acquired goods, personal property, investment property and securities and all proceeds thereof. A copy of the BRON CWM Lending GSA, as amended, is attached hereto as **Exhibit “O”**.
121. As of July 10, 2023, CWM Lending is owed the aggregate of approximately \$47,360,782 under the CWM Lending Loan.

e. Project Loans with Creative Wealth Media

122. In addition to the CWM Lending Loan and the CWM Finance Loan, the Company has obtained project-specific financing (“**Project Loans**”) from CWM Lending, CWM Finance and certain of its affiliates (collectively, “**Creative Wealth**”) for the purpose of funding specific production projects.
123. In the case of the Project Loans, Creative Wealth typically entered into loan and security documentation with the special purpose holding and production companies that the Company incorporated for a specific project. The security was specific to the project, and the projects are not cross collateralized.
124. The Company’s production companies are indebted to Creative Wealth under the Project Loans in the aggregate amount of approximately \$317,058,695 inclusive of accrued interest (as at March 31, 2023).

f. *Royal Bank of Canada*

125. The Company utilizes a number of corporate credit cards issued by Royal Bank of Canada (“RBC”) as part of its business operations. RBC has registered a financing statement against BRON Animation Inc. and BRON Studios Inc. under the *Personal Property Security Act* (Ontario) against all collateral classifications.
126. The total amount outstanding to RBC under these credit card facilities is approximately CAD \$50,000.

g. *Other Secured Lenders*

127. Various entities within the BRON Group of Companies are indebted to certain individuals for which such entities have granted security. The table below sets out these secured loans and the obligated entity.

Individual Lender	Borrower	Principal Amount	Date of Loan Agreement
Guido Campello Trust	I Am Pink Productions, LLC	\$1,000,000	May 31, 2022
Cheng Family Asset Management, LLC	Gossamer Holdings USA, LLC	\$2,600,000	August 5, 2021
John Duca	BRON Releasing Inc.	\$1,000,000	May 11, 2022
Christine Haebler and Terminal City Pictures	BRON Media Corp	CAD \$530,000	July 6, 2022
Christine Haebler and Terminal City Pictures	BRON Media Corp	CAD \$400,000	August 5, 2022
Intrinsic Properties, LLC	BRON Media Holdings USA Corp	\$900,000	March 16, 2022
Intrinsic Properties, LLC	BRON Media Holdings USA Corp	\$400,000	June 27, 2022
Suraj Maraboyina	I Am Pink Productions, LLC	\$1,000,000	March 24, 2022
Casey Oaks	I Am Pink Productions, LLC	\$500,000	March 24, 2022

Dr. Narsing Rao Palep and Usha Rao Pale	I Am Pink Productions, LLC	\$4,000,000	April 11, 2022
Patrick C. Prentiss	Robin Hood Digital USA, LLC	\$1,150,000	December 9, 2021
Debbie H. Patrick	Robin Hood Digital USA, LLC	\$300,000	December 7, 2021
Gary N. Solomon Sr.	Robin Hood Digital USA, LLC	\$300,000	November 29, 2021

C. Unsecured Creditors

a. *CWM Lending, CWM Finance and Related Entities*

128. The Company has entered into various unsecured loan documents with CWM Lending, CWM Finance and certain related entities, as follows:

- (i) an unsecured Promissory Note dated June 1, 2022 issued by BRON Studios USA Inc. in favour of CWM Lending in the principal amount of \$60,000,000 to offset certain Project Loans;
- (ii) an unsecured Promissory Note dated January 2, 2019 between CWM Finance and BRON Ventures 1 (Canada) Corp. in the principal amount of CAD\$1,575,000;
- (iii) an unsecured Promissory Note dated January 2, 2019 between CWM Finance and BRON Ventures 1 LLC in the principal amount of \$500,000;
- (iv) an unsecured loan agreement dated January 2, 2019 between CWM Finance and BRON Studios USA Inc. in the principal amount of \$5,775,000;
- (v) an unsecured loan agreement dated January 2, 2019 between CWM Finance and BRON Media Corp. in the principal amount of \$5,250,000;

- (vi) an unsecured loan agreement dated January 2, 2019 between BLAC Corp.¹², and BRON Ventures 1 (Canada) Corp, in the principal amount of CAD\$525,000; and
- (vii) an unsecured loan agreement dated May 27, 2022 between Blac USA Inc. and BRON Media Holdings USA Corp. in connection with an unsecured loan in the principal amount of \$10,500,000;

129. With respect to the loan referenced in (vii) above, according to the Company's books and records, the Company has received less than \$7,000,000 despite the principal amount being \$10,500,000. At the appropriate time, the Company intends to reconcile the total amount outstanding under each of the above referenced loan documents. Many of the foregoing unsecured loans have, by their respective terms, matured.

130. The quantum of the unsecured indebtedness described above is based solely on the Company's books and records and remains subject to further review and confirmation. Any discrepancies or corrections in this regard will be addressed in a further Affidavit to be filed during these CCAA proceedings.

D. Trade Creditors

131. The Petitioners owe trade creditors in the aggregate amount of approximately \$10,000,000 in both Canada and in the United States. The trade creditors primarily consist of vendors and suppliers that have provided services to the Company in respect of specific projects.

¹² BLAC Corp. is the 50% shareholder of BRON Creative USA Corp., and is a related party to Creative Wealth.

E. Judgement Creditors

132. A number of parties have obtained judgement against the Company in the course of litigation in Canada and in the U.S., as detailed below.

PART VIII - CHALLENGES AND LIQUIDITY ISSUES FACED BY THE PETITIONERS**A. Covid-19 Pandemic**

133. Prior to the Covid-19 pandemic and particularly in 2019, the Company had a number of exciting film productions in preparation for distribution. These large projects were scheduled for release in 2020 through large commercial industry players including Sony, Warner Bros Entertainment Inc., and MGM. Financial results for 2020 and 2021 were projected to be the highest in the Company's history. In anticipation of impending releases set for 2020, the Company made significant investment and ramped up its operations.
134. When the Covid-19 pandemic began and a national state of emergency was declared in the United States, Canada and elsewhere, the Company experienced immeasurable loss. The film production industry suffered immensely, particularly because movie theatres were closed. The timing of the Covid-19 pandemic was acutely devastating for the Company because of the investments it had made to ramp up operations in anticipation of a record-setting year.
135. Like many other companies, the Company was unprepared to manage the impact of the Covid-19 pandemic. Production activities halted for months. Theatres were closed. Films which were set for release – the production of which were financed with debt – were halted

for an extended period. The pandemic caused widespread uncertainty for all industry players, many of whom were forced to cease operations.

136. Since production operations were delayed, the Company had difficulty sustaining its business financially and was unable to generate revenue . At the same time, interest on its significant debt obligations continued to accrue. Over time, the business became increasingly unsustainable financially. For a significant period of time, the Company's employees worked on reduced salaries and perks.
137. Even when theatres gradually re-opened and the completed but delayed productions were finally released, none of the films achieved their projected revenues because movie-goers did not return to theatres in the same pre-pandemic volumes, and still have not. The Company spent years establishing strong distribution partnerships and provided executive producer services on some of the most acclaimed films of the last few years, including, among others: *House of Gucci*, *Licorice Pizza*, *Ghostbusters: Afterlife*, *Man From Toronto*, *Greyhound*, *Fatherhood*, *Respect*, *Candyman*, *The Way Back*, *The Green Knight*, and *Thirteen Lives*. In total, the Company was a producer or executive producer on over 20 films that were scheduled for release in 2020 and 2021. While the projected revenues for these releases was approximately \$4 billion in global box office revenue, they ended up generating less than 25% of that amount.

B. Writers' Strike

138. The threat of a writers' strike had been looming over Hollywood since early 2023 with an ongoing labour dispute between the Writers Guild of America, which represents 11,500 screenwriters, and the Alliance of Motion Picture and Television Producers. The strike

officially began in May of 2023. It has caused significant disruption and uncertainty for the Company's productions, both in Canada and in the United States.

139. The strike adversely impacted many films and television productions . A number of the Company's productions have been completely shut down. Even a number of productions that were not directly affected by the writer's strike (*i.e.* unscripted productions or projects written prior to the start of the strike) have seen unexpected delays due to, among other things, the use of picket lines that disrupt productions.

C. Attempted Financings

140. For the last two years, the Company has been actively engaging potential lenders for the purpose of securing additional capital investment to fund its operations. The Company held discussions with a number of New York-based investment firms and other parties that had shown an interest in either financing or investing in the Company. However, these attempts did not result in a successful financing transaction. The Company has thus been burdened with significant debt and while being unable to generate material revenue to service and pay down that debt.

D. Notice from RBC and Frozen Accounts

141. The Company has approximately CAD \$850,000 outstanding on account of source deductions owing in respect of payroll, withholding taxes, and dues for government programs. The Company received e-mail notice from RBC advising that certain of its bank accounts with RBC were frozen, including access to the credit cards administered by RBC.

E. Outstanding Litigation and Judgments

142. The Company is involved in various outstanding litigation both in Canada and in the United States. This section summarizes these outstanding proceedings and the extent of the Company's involvement in each.

a. *Access Road Litigation*

143. As indicated above, Access Road is one of the Company's secured lenders. Pursuant to the Access Loan Agreement (detailed above), in May of 2020, Access Road made available to the Company a loan in the principal amount of \$20,000,000. The Company defaulted on the Access Road Loan in May, 2021. As detailed above, the Company is party to a number of Forbearance Agreements with Access Road.

144. On May 24, 2022, Access Road obtained judgement in the amount of \$10,941,847.19 against BRON Ventures 1, LLC, BRON Ventures 1 (Canada) Corp. and BRON Media Holdings USA, Corp. in the Supreme Court of the State of New York County: Commercial Division. On October 6, 2022, Access Road obtained judgement against BRON Media Corp. in the British Columbia Superior Court of Justice for approximately \$11,500,000.

145. On March 10, 2023, Access Road sought the appointment of an equitable receiver over the property of BRON Media Corp. (the "**Receivership Application**"). On March 13, 2023 the Honourable Mr. Justice Macintosh of the British Columbia Supreme Court released his reasons for decision in respect of the Receivership Application (the "**Reasons for Decision**"), a copy of which is attached as **Exhibit "P"**. In the Reasons for Decision, the Court granted the appointment of the receiver over the objections of CWM Lending and

Comerica Bank, but postponed the appointment to May 8, 2023, subject only to the Company's repayment of the outstanding amount.

146. On or about April 12, 2023, CWM Lending sought leave to appeal the receivership order. The Court of Appeal for British Columbia granted leave to appeal on May 5, 2023 and stayed the receivership order pending the determination of the appeal. The appeal is scheduled to be heard on August 17, 2023. A copy of the Leave to Appeal Decision is attached as **Exhibit "Q"**.

b. Ontario Litigation

147. Certain entities within the BRON Group of Companies are named defendants in litigation in the Ontario Superior Court of Justice involving the financing of certain productions. As indicated, the Company has financed a number of its productions through loan agreements with its largest secured creditor, Creative Wealth.
148. Creative Wealth has separate arrangements and contractual relationships with various third parties who fund the capital for these loans. As summarized below, a number of these third parties have commenced lawsuits on the basis of breach of contract and other claims under these agreements.
149. There are a number of claims commenced in the Ontario Superior Court of Justice by investors in Creative Wealth on the basis of amounts allegedly owing under contracts between the applicable plaintiffs and Creative Wealth (the "**Ontario Claims**"). Each of these Ontario Claims names one or more entities in the BRON Group of Companies as a co-defendant. A summary (including the title of proceedings, parties, date of

commencement, and total claim amount) of each of the Ontario Claims is attached as **Exhibit “R”**. These lawsuits are ongoing and at various stages.

c. Hudson Private LP

150. Pursuant to a complaint filed on October 6, 2021 in the United States District Court for the Southern District of New York, Hudson Private LP (“**Hudson**”) commenced a lawsuit against, among others, BRON Studios USA, Inc. BRON Creative USA Corp., and CWM Finance with respect to financing provided on various productions. The total amount claimed is \$14,321,869. This proceeding is currently ongoing in the United States.
151. In addition, Hudson has obtained judgement against BRON Creative USA Corp. in Clark County (Nevada), New York County (New York), and in Los Angeles County (California) in the amount of \$6,995,640.48.

F. Emergency Financing from Creative Wealth

152. Throughout 2023, the Company has been searching for solutions to address its liquidity position. As part of these efforts, the Company approached Creative Wealth to explore potential restructuring options, with a view to preserving and maximizing value for the Company’s various stakeholders. These discussions culminated in the Company’s execution of the DIP Term Sheet and a Side Letter Agreement dated June 27, 2023 (the “**Side Letter Agreement**”), pursuant to which CWM Lending provided emergency financing in the aggregate amount of \$1,334,148.33 (the “**CWM Bridge Financing**”). The purpose of the CWM Bridge Financing was to provide emergency liquidity to permit the Company to fund certain critical and ordinary course obligations while it prepared for this CCAA application.

153. A copy of the Side Letter Agreement is attached as **Exhibit “S”**. According to the Side Letter Agreement and subject to its terms, CWM Lending agreed to, among other things, pay \$665,851.67 on account of the Company’s unpaid source deduction obligations described above.

PART IX - NEED FOR CCAA PROTECTION

154. Given its liquidity challenges, significant debt burden, impending lawsuits, unsatisfied judgments and a pending receivership order, the Company is in dire need of creditor protection.
155. The Company has been unable to generate revenue due to the challenges described above and is in default on its obligations to its secured creditors. The Company does not have the ability to satisfy such obligations and is therefore insolvent.
156. The Company intends to utilize this initial 10-day period to stabilize operations, communicate with its employees, strategic partners and other stakeholders, and develop a restructuring plan, including the development and implementation, with the assistance of the Monitor, of a broad and efficient SISP with a view to identifying one or more value maximizing transactions.

PART X - RELIEF SOUGHT

A. Stay of Proceedings

157. The Company requires a Stay of Proceedings to maintain the status quo and to give the Petitioners the breathing room they require to develop a restructuring plan, including a

SISP. The proposed Initial Order contemplates a stay period of 10 days, which I understand is the maximum that can be authorized by a court at the initial application under the CCAA.

158. As indicated by the cash flow forecast prepared with the assistance of the Monitor, which will be appended to the Monitor's pre-filing report, to be filed, it is forecast that the Company will be able to satisfy its ordinary course obligations during the initial 10-day Stay of Proceedings, provided that the proposed DIP Loan is approved.

B. Extension of the Stay of Proceedings to Non-Petitioner Entities

159. The Company has a complex corporate structure that includes entities in multiple jurisdictions. The Company's operations and productions, including its Cash Management System, are centrally managed. Entities within the corporate group across Canada, the United States and the United Kingdom are obligors and pledgers under the loan and security documents with the Company's secured creditors.
160. For the proper administration of this restructuring, and to achieve the desired stability and maintenance of the status quo, the Company requires the Stay of Proceedings to be extended in favour of the Non-Petitioner Entities.

C. Interim Financing and DIP Lender's Charge

161. The Company has entered into the DIP Term Sheet with the DIP Lender to provide urgently required interim financing during these CCAA proceedings.
162. A copy of the DIP Term Sheet is attached as **Exhibit "T"**. The purpose of the DIP Loan is to fund the Company's working capital needs and professional fees and expenses during

the CCAA proceedings. The key terms of the DIP Term Sheet are as follows (all terms capitalized but not defined below are as defined in the DIP Term Sheet:

- (a) **Principal Amount:** \$6,200,000
- (b) **Interest:** 15% per annum
- (c) **Commitment Fee:** \$124,000 representing 2% of the Maximum Amount (being \$6,200,000)
- (d) **Maturity Date:** on the earliest to occur of: (i) the occurrence of any Event of Default that has not been cured or waived in writing by the DIP Lender; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the capital of the Company approved by an order of the Canadian Court; (iii) the implementation of a plan of compromise or arrangement in accordance with the CCAA; (iv) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); and (v) October 18, 2023.

- 163. Among other conditions, the DIP Loan is conditional upon the issuance of the proposed Initial Order granting the DIP Lender's Charge.
- 164. The Company is in dire need of interim financing. Without the proposed DIP Loan, the Company will be forced to immediately cease operations, terminate all of its employees and file numerous and uncoordinated assignments in bankruptcy or the equivalents thereto in other jurisdictions. An uncoordinated and piecemeal bankruptcy process would destroy value for, and be highly detrimental to, the Company and its stakeholders, including its employees and creditors.

165. The proposed quantum of the DIP Loan to be funded and secured by the DIP Lender's Charge in the first 10-day period is limited to the amount which is necessary for the continued operations of the Company's business during such time.
166. The Company solicited proposals for interim financing from multiple parties, including Creative Wealth. In addition, as part of the Side Letter Agreement with Creative Wealth, the Company agreed to provide CWM Lending with a right-of-first refusal in connection with any interim financing. Despite its efforts, the Company was unable to secure another proposal for interim financing other than from CWM Lending such that CWM Lender's right-of-first refusal was never exercised

D. Proposed Monitor

167. The Petitioners seek the appointment of GTL as Monitor of the Petitioners in these CCAA proceedings.
168. GTL has consented to act as the Monitor, subject to Court approval. Neither GTL nor its affiliate, Grant Thornton LLP has been the auditor of the Petitioners within the last two years and GTL is not otherwise restricted from acting as the Monitor. Attached as **Exhibit "U"** is a copy of the proposed Monitor's consent to act.

E. Administration Charge

169. The Company seeks a first-priority charge over the Property in favour of the Professional Group, to secure payment of their professional fees and disbursements, whether incurred before or after the date of the Initial Order.

170. The proposed Administration Charge being sought is for a maximum amount of \$250,000. It is contemplated that the Professionals Group will have extensive involvement during the CCAA proceedings. The Professionals Group have contributed and will continue to contribute to the Petitioners' restructuring efforts.
171. In preparation of the Cash Flow Forecast, the Petitioners, in consultation with the proposed Monitor, considered the professional fees forecasted to be incurred on a weekly basis during the cash flow period.
172. The Company has a complex, multi-jurisdictional corporate structure, and hundreds of millions of dollars in liabilities owing to multiple secured and unsecured creditors. Accordingly, the within restructuring is complex and requires the assistance of the Professional Group.
173. I believe the quantum of the Administration Charge sought is reasonably necessary at this time to secure the professional fees of the Professionals Group. Further, it is limited to that which is reasonably necessary during the initial 10-day stay period.

F. Directors' and Officers' Charge

174. The Petitioners seek a Directors' Charge as security for the Petitioners' indemnification for possible liabilities that may be incurred by the current directors and officers, to a maximum of \$250,000.
175. The proposed quantum of the Directors' Charge was decided upon with the input of the Monitor's counsel and is based on the expected exposure for statutory director and officer liabilities for employee obligations and source deductions. The Directors' Charge is

required in order to provide a level of protection to the directors and officers with respect to possible liabilities that may arise in their capacity as directors and officers of the Company during the course of these CCAA proceedings.

176. The Directors' Charge is proposed to rank behind the proposed Administration Charge and DIP Lender's Charge. I believe the quantum of the Directors' Charge is reasonably required at this time.

G. Payment of Pre-Filing Expenses

177. The Petitioners seek authorization, with the prior written consent of the proposed Monitor and the DIP Lender, to make certain payments, including pre-filing amounts owing in arrears, to certain third parties that provide services which are integral to the Petitioners' ability to operate. This is a measure designed to protect the Company's essential business relationships during the post-filing period.
178. The authority to make payments on account of pre-filing expenses is subject to the prior written consent of the Monitor and the DIP Lender. As a result, I believe this structure avoids prejudice to stakeholders by ensuring that the Monitor and DIP Lender are satisfied that any such payments will be critical to maintaining the Company's business operations in the ordinary course.


H. Foreign Representative Appointment

179. The Petitioners seek an order authorizing BRON Media Corp. or any of the Petitioners to act as the Foreign Representative in respect of the within proceedings, and to apply for foreign recognition of these proceedings in the United States pursuant to Chapter 15 of the US Bankruptcy Code, as well as any other foreign jurisdiction as deemed necessary or advisable, including the United Kingdom. In my capacity as CEO, and in furtherance of the requested foreign recognition, I believe that I am best positioned to act as an affiant on behalf of the Company and provide required evidence in any foreign recognition proceedings.


PART XI - FORM OF ORDER AND CONCLUSION

180. The Petitioners, with the assistance of their legal and financial advisors, have determined that these CCAA proceedings represent the best available strategy to maximize value for the Company's stakeholders. This affidavit is sworn in support of the Petitioners' application for the proposed Initial Order and for no other purpose.

SWORN BEFORE ME via video-conference with the deponent in the City of Burnaby, in the Province of British Columbia, and the Commissioner in the City of Mississauga in the Province of Ontario this 18th day of July, 2023

DocuSigned by:

97CA1135FC7E464

MONICA FAHEIM
A Commissioner for taking Affidavits

DocuSigned by:

5E95B98C84DA4E0
AARON GILBERT

This is Exhibit “A” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

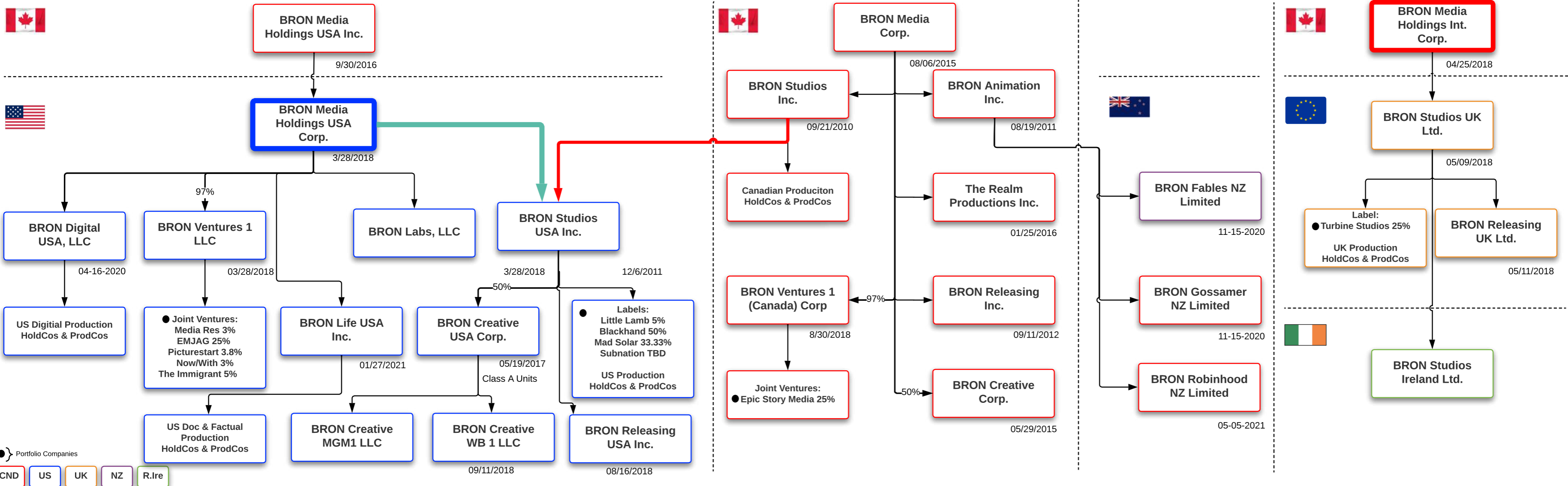
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Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

130 BRON Group of Companies

March 25, 2022



This is Exhibit “B” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A627320446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



BC Company Summary

For
BRON MEDIA HOLDINGS USA INC.

Date and Time of Search: June 28, 2023 12:14 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1091504
Name of Company: BRON MEDIA HOLDINGS USA INC.
Business Number: 749657094 BC0001
Recognition Date and Time: Incorporated on September 30, 2016 11:00 AM Pacific Time
Last Annual Report Filed: September 30, 2022

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

NO OFFICER INFORMATION FILED AS AT September 30, 2022.



BC Company Summary

For
BRON MEDIA HOLDINGS INTL. CORP.

Date and Time of Search: June 28, 2023 12:13 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1161732
Name of Company: BRON MEDIA HOLDINGS INTL. CORP.
Business Number: 757339312 BC0001
Recognition Date and Time: Incorporated on April 25, 2018 10:06 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: April 25, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

NO OFFICER INFORMATION FILED AS AT April 25, 2023.



BC Company Summary**For
BRON MEDIA CORP.**

Date and Time of Search: June 28, 2023 12:13 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1045090
Name of Company: BRON MEDIA CORP.
Business Number: 811683721 BC0001
Recognition Date and Time: Incorporated on August 06, 2015 05:14 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: August 06, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Last Name, First Name, Middle Name:

Gilbert, Brenda

Mailing Address:5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Last Name, First Name, Middle Name:

Raymonds, John

Mailing Address:5 MASON HILL ROAD
WARREN NJ 07059
UNITED STATES**Delivery Address:**5 MASON HILL ROAD
WARREN NJ 07059
UNITED STATES

NO OFFICER INFORMATION FILED AS AT August 06, 2022.

This is Exhibit “C” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



BC Company SummaryFor
BRON ANIMATION INC.

Date and Time of Search: June 29, 2023 12:24 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0918363
Name of Company: BRON ANIMATION INC.
Business Number: 805034311 BC0001
Recognition Date and Time: Incorporated on August 19, 2011 11:37 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: August 19, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURNARD STREET
VANCOUVER BC V6C 2X8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Last Name, First Name, Middle Name:

Raymonds, John

Mailing Address:

5 MASON HILL ROAD
WARREN NJ 07059
UNITED STATES

Delivery Address:

5 MASON HILL ROAD
WARREN NJ 07059
UNITED STATES

NO OFFICER INFORMATION FILED AS AT August 19, 2022.

Ministry of Public and
Business Service Delivery

Profile Report

BRON CREATIVE CORP. as of June 28, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BRON CREATIVE CORP.
Ontario Corporation Number (OCN)	2468503
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 29, 2015
Registered or Head Office Address	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue background.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 7

Name JASON CLOTH
Address for Service 455 Cochrane Drive, 23, Markham, Ontario, Canada, L3R
9R3
Resident Canadian Yes
Date Began May 29, 2015

Name AARON L GILBERT
Address for Service 5542 Short St., Burnaby, British Columbia, Canada, V5J 1L9
Resident Canadian Yes
Date Began May 29, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)**Name****Position****Address for Service****Date Began**

JASON CLOTH

Managing Director

455 Cochrane Drive, 23, Markham, Ontario, Canada, L3R
9R3

May 29, 2015

Name**Position****Address for Service****Date Began**

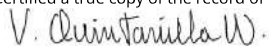
AARON L GILBERT

Managing Director

5542 Short St., Burnaby, British Columbia, Canada, V5J 1L9

May 29, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

Corporate Name History**Name**

BRON CREATIVE CORP.

Effective Date

May 29, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: CHRISTINA CATENACCI	March 21, 2023
Annual Return - 2021 PAF: Jason CLOTH	March 28, 2022
Annual Return - 2020 PAF: Jason CLOTH	March 28, 2022
Annual Return - 2019 PAF: AARON GILBERT - DIRECTOR	December 27, 2020
Annual Return - 2019 PAF: AARON GILBERT - DIRECTOR	September 20, 2020
CIA - Notice of Change PAF: PAMELA HEATHCOTE - OTHER	December 19, 2019
Annual Return - 2018 PAF: AARON GILBERT - DIRECTOR	December 08, 2019
CIA - Requirement to File 7	August 30, 2019
Annual Return - 2017 PAF: AARON GILBERT - DIRECTOR	August 25, 2019
CIA - Notice of Change PAF: CHRISTINA CATENACCI - OTHER	August 12, 2019
Annual Return - 2018 PAF: PAMELA HEATHCOTE - OTHER	August 02, 2019
CIA - Notice of Change PAF: PAMELA HEIKAMP - OTHER	February 21, 2019
Annual Return - 2017 PAF: PAMELA HEIKAMP - OTHER	August 21, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Annual Return - 2016 PAF: PAMELA HEIKAMP - OTHER	August 21, 2018
Annual Return - 2015 PAF: PAMELA HEIKAMP - OTHER	August 21, 2018
CIA - Notice of Change PAF: AARON L. GILBERT - DIRECTOR	May 06, 2016
CIA - Initial Return PAF: AARON L GILBERT - DIRECTOR	May 29, 2015
BCA - Articles of Incorporation	May 29, 2015

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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BC Company Summary

For
BRON DEVELOPMENTS INC.

Date and Time of Search: July 12, 2023 12:08 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0890931
Name of Company: BRON DEVELOPMENTS INC.
Business Number: 850874918 BC0001
Recognition Date and Time: Incorporated on September 21, 2010 02:00 PM Pacific Time
Last Annual Report Filed: September 21, 2022

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
PO BOX 49290
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

Delivery Address:
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
PO BOX 49290
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

Delivery Address:
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

OFFICER INFORMATION AS AT September 21, 2022

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Office(s) Held: (President)

Mailing Address:

5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:

5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA



BC Company Summary

For BRON RELEASING INC.

Date and Time of Search: June 29, 2023 12:23 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0949890

Name of Company: BRON RELEASING INC.

Business Number: 851214734 BC0001

Recognition Date and Time: Incorporated on September 11, 2012 04:35 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: September 11, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

SUITE 1700, PARK PLACE
 666 BURNARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

Delivery Address:

SUITE 1700, PARK PLACE
 666 BURNARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

SUITE 1700, PARK PLACE
 666 BURNARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

Delivery Address:

SUITE 1700, PARK PLACE
 666 BURNARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Gilbert, Aaron L

Mailing Address:

240-4299 CANADA WAY
 BURNABY BC V5G 1H3
 CANADA

Delivery Address:

240-4299 CANADA WAY
 BURNABY BC V5G 1H3
 CANADA

NO OFFICER INFORMATION FILED AS AT September 11, 2022.



BC Company Summary

For
BRON STUDIOS INC.

Date and Time of Search: June 29, 2023 12:21 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0890927
Name of Company: BRON STUDIOS INC.
Business Number: 850876913 BC0001
Recognition Date and Time: Incorporated on September 21, 2010 01:51 PM Pacific Time
Last Annual Report Filed: September 21, 2022
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Last Name, First Name, Middle Name:

Raymonds, John

Mailing Address:

5 MASON HILL ROAD
WARREN NJ 07059
UNITED STATES

Delivery Address:

5 MASON HILL ROAD
WARREN NJ 07059
UNITED STATES

NO OFFICER INFORMATION FILED AS AT September 21, 2022.



BC Company Summary

For
BRON VENTURES 1 (CANADA) CORP.

Date and Time of Search: June 29, 2023 12:25 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1177924
Name of Company: BRON VENTURES 1 (CANADA) CORP.
Business Number: 737634485 BC0001
Recognition Date and Time: Incorporated on August 30, 2018 04:30 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: August 30, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
 SUITE 1700, PARK PLACE
 666 BURRARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

Delivery Address:
 SUITE 1700, PARK PLACE
 666 BURRARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 SUITE 1700, PARK PLACE
 666 BURRARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

Delivery Address:
 SUITE 1700, PARK PLACE
 666 BURRARD STREET
 VANCOUVER BC V6C 2X8
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 Cloth, Jason

Mailing Address:
 151 BLOOR STREET WEST
 SUITE 700
 TORONTO ON M5S 1S4
 CANADA

Delivery Address:
 151 BLOOR STREET WEST
 SUITE 700
 TORONTO ON M5S 1S4
 CANADA

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Mailing Address:

5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:

5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

NO OFFICER INFORMATION FILED AS AT August 30, 2022.

Ministry of Public and
Business Service Delivery

Profile Report

BRON EVEREST PRODUCTIONS INC. as of July 12, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BRON EVEREST PRODUCTIONS INC.
Ontario Corporation Number (OCN)	2718135
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 24, 2019
Registered or Head Office Address	180 John Street, 614, Toronto, Ontario, Canada, M5T 1X5

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue background.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name AARON L. GILBERT
Address for Service 5542 Short Street, Burnaby, British Columbia, Canada, V5J
1L9
Resident Canadian Yes
Date Began September 24, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

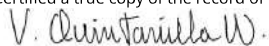
Active Officer(s)

Name AARON L. GILBERT
Position President
Address for Service 5542 Short Street, Burnaby, British Columbia, Canada, V5J 1L9
Date Began September 24, 2019

Name JOEL GURALNICK
Position Treasurer
Address for Service 5542 Short Street, Burnaby, British Columbia, Canada, V5J 1L9
Date Began September 24, 2019

Name STEVEN THIBAUT
Position Secretary
Address for Service 5542 Short Street, Burnaby, British Columbia, Canada, V5J 1L9
Date Began September 24, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

Effective Date

BRON EVEREST PRODUCTIONS INC.

September 24, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JORDAN NAHMIAS - OTHER	September 30, 2019
BCA - Articles of Incorporation	September 24, 2019

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



BC Company Summary

For
FABLES PRODUCTIONS BC INC.

Date and Time of Search: July 12, 2023 12:03 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1247525
Name of Company: FABLES PRODUCTIONS BC INC.
Business Number: 737784330 BC0001
Recognition Date and Time: Incorporated on April 17, 2020 10:13 AM Pacific Time
Last Annual Report Filed: April 17, 2023

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
PO BOX 49290
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

Delivery Address:
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
PO BOX 49290
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

Delivery Address:
1000 - 595 BURRARD STREET
VANCOUVER BC V7X 1S8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

OFFICER INFORMATION AS AT April 17, 2023

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Office(s) Held: (President)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Last Name, First Name, Middle Name:**

Guralnick, Joel

Office(s) Held: (Secretary)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Last Name, First Name, Middle Name:**

Thibault, Steven A.

Office(s) Held: (Treasurer, Vice President)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA



BC Company Summary

For
GOSSAMER PRODUCTIONS BC INC.

Date and Time of Search: July 12, 2023 12:04 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1252786

Name of Company: GOSSAMER PRODUCTIONS BC INC.

Business Number: 730348737 BC0001

Recognition Date and Time: Incorporated on June 09, 2020 02:08 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: June 09, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

PO BOX 49290
 1000 - 595 BURRARD STREET
 VANCOUVER BC V7X 1S8
 CANADA

Delivery Address:

1000 - 595 BURRARD STREET
 VANCOUVER BC V7X 1S8
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

PO BOX 49290
 1000 - 595 BURRARD STREET
 VANCOUVER BC V7X 1S8
 CANADA

Delivery Address:

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 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Mailing Address:

5542 SHORT STREET
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 CANADA

Delivery Address:

5542 SHORT STREET
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 CANADA

OFFICER INFORMATION AS AT June 09, 2022

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Office(s) Held: (President)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
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CANADA**Last Name, First Name, Middle Name:**

Guralnick, Joel

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Thibault, Steven A.

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CANADA



BC Company Summary

For
HENCH 2 BC PRODUCTIONS INC.

Date and Time of Search: July 12, 2023 12:05 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1146269
Name of Company: HENCH 2 BC PRODUCTIONS INC.
Business Number: 778869883 BC0001
Recognition Date and Time: Incorporated on December 21, 2017 02:31 PM Pacific Time
Last Annual Report Filed: December 21, 2022
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
PO BOX 49290, 1000 - 595 BURNARD STREET
VANCOUVER BC V7X 1S8
CANADA

Delivery Address:
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CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
GILBERT, AARON L

Mailing Address:
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CANADA

Delivery Address:
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CANADA

Last Name, First Name, Middle Name:

THIBAUT, STEVEN

Mailing Address:5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
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CANADA

OFFICER INFORMATION AS AT December 21, 2022**Last Name, First Name, Middle Name:**

Gilbert, Aaron L.

Office(s) Held: (President)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
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Last Name, First Name, Middle Name:

Guralnick, Joel

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Last Name, First Name, Middle Name:

Thibault, Steven A.

Office(s) Held: (Treasurer, Vice President)**Mailing Address:**5542 SHORT STREET
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CANADA



BC Company Summary

For
HENCHMEN PRODUCTIONS INC.

Date and Time of Search: July 12, 2023 12:05 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0983338
Name of Company: HENCHMEN PRODUCTIONS INC.
Business Number: 834784639 BC0001
Recognition Date and Time: Incorporated on October 18, 2013 10:46 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: October 18, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
PO BOX 49290
1000 - 595 BURNARD STREET
VANCOUVER BC V7X 1S8
CANADA

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DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L.

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CANADA

OFFICER INFORMATION AS AT October 18, 2022

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Office(s) Held: (President)

Mailing Address:

5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:

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BURNABY BC V5J 1L9
CANADA



BC Company Summary

For
ROBIN HOOD DIGITAL PC BC INC.

Date and Time of Search: July 12, 2023 12:06 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1300002

Name of Company: ROBIN HOOD DIGITAL PC BC INC.

Business Number: 766017941 BC0001

Recognition Date and Time: Incorporated on April 14, 2021 03:32 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: April 14, 2023

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

PO BOX 49290
 1000 - 595 BURNARD STREET
 VANCOUVER BC V7X 1S8
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DIRECTOR INFORMATION

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Gilbert, Aaron L.

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Delivery Address:

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 BURNABY BC V5J 1L9
 CANADA

OFFICER INFORMATION AS AT April 14, 2023

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Office(s) Held: (President)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
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CANADA

Last Name, First Name, Middle Name:

Guralnick, Joel

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CANADA**Delivery Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA



BC Company Summary

For
WINDOR PRODUCTIONS BC INC.

Date and Time of Search: July 12, 2023 12:07 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1254614
Name of Company: WINDOR PRODUCTIONS BC INC.
Business Number: 727542532 BC0001
Recognition Date and Time: Incorporated on June 24, 2020 03:22 PM Pacific Time
Last Annual Report Filed: June 24, 2022

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
PO BOX 49290
1000 - 595 BURNARD STREET
VANCOUVER BC V7X 1S8
CANADA

Delivery Address:
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VANCOUVER BC V7X 1S8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gilbert, Aaron L.

Mailing Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

Delivery Address:
5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

OFFICER INFORMATION AS AT June 24, 2022

Last Name, First Name, Middle Name:

Gilbert, Aaron L.

Office(s) Held: (President)**Mailing Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA**Delivery Address:**5542 SHORT STREET
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CANADA**Delivery Address:**5542 SHORT STREET
BURNABY BC V5J 1L9
CANADA

This is Exhibit “D” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A027328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

This is Exhibit “E” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica Faheim

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

THIS LEASE AGREEMENT made this 18th day of December , 2012.

BETWEEN:

ALIM HOLDINGS LTD. (Incorporation No. BC0693857), a company duly incorporated under the laws of the Province of British Columbia and with an office at 5526 Kingsway, Burnaby, British Columbia, V5H 2G2

(hereinafter called the "Lessor")

OF THE FIRST PART

AND:

BRON STUDIOS INC. (Incorporation No. BC0890927), a company duly incorporated under the laws of the Province of British Columbia and with a registered office at #410 – 1333 West Broadway, Vancouver, British Columbia, V6H 4C1

(hereinafter together called the "Tenant" or the "Lessee")

OF THE SECOND PART

WHEREAS:

A. The Lessor is the registered owner, subject to the reservations and encumbrances appearing in the existing certificate of title, of that parcel of land in the City of Burnaby bearing a civic address of 5542 Short Street, Burnaby British Columbia and more particularly known and described as:

PID: 023-664-274

Parcel A
District Lot 98
Group 1
New Westminster District
Plan LMP31721

(hereinafter called the "Lands").

B. On the terms and conditions contained herein the Lessor has agreed to lease the Lands including the building thereon (the "Building") to the Lessee.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Lessee to be paid, observed and performed:

1. LEASED PREMISES

The Lessor by this document does demise and lease unto the Lessee the Lands and the Building (hereinafter called the "Leased Premises").

2. TERM

The term (hereinafter referred to as the "Term") of this Lease shall be ten (10) years commencing on the 1st day of February, 2013 (hereinafter referred to as the "Commencement Date") and ending on the 31st day of January, 2023. If, because the Lessor has been delayed in the completion of its work as described in Schedule "B" attached hereto, the Lessee is unable to take possession of the Leased Premises on the Commencement Date, then the Basic Rent and Additional Rent payable under this Lease will commence on that day when the Lessee is able to take possession of the Leased Premises and if such possession occurs on any day other than the first day of a calendar month, rent for that month shall be adjusted on a pro rata basis based on the number of days of occupancy.

3. BASIC RENT

The Lessee shall pay to the Lessor basic annual rent (herein referred to as the "Basic Rent") for the Leased Premises as follows:

- (a) During the first two (2) years of this Lease Basic Rent of One Hundred and Sixty-Two Thousand Eight Hundred Dollars (\$162,800.00) payable in monthly installments on the first day of each month in the amount of Thirteen Thousand Five Hundred and Sixty-Six Dollars and Sixty-Seven Cents (\$13,566.67) each;
- (b) During the third (3rd) year of this Lease Basic Rent of One Hundred and Ninety-Two Thousand Four Hundred Dollars (\$192,400.00) payable in monthly installments on the first day of each month in the amount of Sixteen Thousand and Thirty-Three Dollars and Thirty-Three Cents (\$16,033.33) each; and

- (c) During the last seven (7) years of this Lease Basic Rent of Two Hundred and Twenty-Two Thousand Dollars (\$222,000.00) payable in monthly installments on the first day of each month in the amount of Eighteen Thousand Five Hundred Dollars (\$18,500.00) each.

4. ADDITIONAL RENT

The Lessee shall pay to the Lessor in addition to the Basic Rent hereby reserved in Article 3 of this Lease all other amounts (herein referred to as the "Additional Rent") which shall become due and payable from time to time under any provisions of this Lease (including, without limiting the generality of the foregoing, any amounts which become due and payable pursuant to Article 21 hereof but subject to Schedule "B" attached hereto) and each amount which is so payable shall be deemed to be rent recoverable as such and, when in default, all remedies of the Lessor for non-payment of rent shall be applicable thereto.

5. DEPOSIT

The Lessor acknowledges the receipt of One Hundred and One Thousand Four Hundred and Twelve Dollars and Eighty Cents (\$101,412.80) being the initial payment on account of a security deposit (the "Security Deposit"). The Security Deposit shall be held by Milani Plumbing, Drainage & Heating Ltd., without liability for interest, as security for the faithful performance by the Lessee of all of the terms, covenants and conditions of this Lease to be kept, observed and performed by the Lessee.

On or before the Commencement Date, the Lessee will pay to the Lessor a further Seventy-Five Thousand Dollars (\$75,000.00) to increase the Security Deposit to an aggregate amount of One Hundred and Seventy-Six Thousand Four Hundred and Twelve Dollars and Eighty Cents (\$176,412.80).

The Lessor will, until the Security Deposit has been exhausted or until the amount of the Security Deposit has been reduced by the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00) to the sum of Twenty-Six Thousand Four Hundred and Twelve Dollars and Eighty Cents (\$26,412.80), whichever first occurs, issue a cheque payable to the Tenant in the amount of Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00) at the end of month thirty-six (36), forty-eight (48), sixty (60) and seventy-two (72).

If at any time during the Term the Rent or other sums payable by the Lessee to the Lessor hereunder are overdue and unpaid, or if the Lessee fails to keep or perform any of the terms, covenants and conditions of this Lease to be kept, observed and performed by the Lessee, then the Lessor at its option may, in addition to any and all other rights and remedies provided for in this lease or by law, appropriate and apply the entire Security Deposit, or so much thereof as is necessary to compensate the Lessor for loss or damage sustained or suffered by the Lessor due to such breach on the part of the Lessee. If the

entire Security Deposit, or any portion thereof is appropriated and applied by the Lessor for the payment of overdue rent or other sums due and payable to the Lessor by the Lessee hereunder, then the Lessee shall, upon written demand of the Lessor, forthwith remit to the Lessor a sufficient amount in cash to restore the Security Deposit to that amount which it would have been if no funds had been applied from it and the Lessee's failure to do so within five (5) days after receipt of such demand constitutes a breach of this Lease.

The Lessor may deliver the Security Deposit to any purchaser of the Lessor's interest in the Leased Premises if such interest is sold and thereupon the Lessor is discharged from any further liability with respect to the Security Deposit.

6. PAYMENT OF RENT

The Lessee covenants with the Lessor that it will, subject to Schedule "B", pay rent including Additional Rent as outlined in Article 21 at the office of the Lessor, or at such other place as the Lessor designates in writing, on the due dates without any deduction set off or abatement whatsoever.

7. ASSIGNMENT

The Lessee shall not be entitled to assign and sublet the Leased Premises without the prior written consent of the Lessor, which consent may not be unreasonably withheld.

8. USE

The Lessee covenants with the Lessor that it will use the Leased Premises as a studio and/ or production office for the making of movie films and television shows in compliance with all applicable governmental requirements. The Lessee will otherwise only use the Leased Premises in compliance with the zoning applicable to the Lands and in compliance with all applicable governmental requirements. Any other use will require the consent of the Lessor which consent will not be unreasonably withheld. The Lessee shall not commit or permit waste, nor use, exercise or carry on in or upon the Leased Premises any noxious or offensive act, trade, business, occupation or calling nor suffer or permit any act, matter or thing whatsoever at any time to be done in or upon the Leased Premises, which shall or may, grow to the annoyance, grievance, nuisance, damage or disturbance of any other persons occupying the Building or to the owners of the adjoining lands and properties and, without restricting anything heretofore set out in this clause, shall not carry on or suffer or permit to be carried on any undertaking which in the Lessor's reasonable opinion is dangerous, or bring or keep anything upon the Lands or in the Building which is dangerous, or which will cause any insurance on the Building to be or become void or voidable or which would increase the premium rate of fire insurance on the said Building or on any property or contents kept therein whether owned by the Lessor or any other tenant of the said Building or conflict with the laws relating to fires or with any insurance policy

upon the said Building or any part thereof and shall promptly comply with any order or regulation issued by any competent Provincial, Municipal or Federal Government authorities or by any insurance underwriters' board or association or other insurance organization on account of or applying to the occupancy of the Leased Premises.

PROVIDED, HOWEVER, in the event that the insurance rates shall be increased as aforesaid, the Lessee shall pay to the Lessor the amount by which the insurance premiums shall be so increased. If notice of cancellation shall be given respecting any insurance policy or if any insurance policy upon the said Building or any part thereof shall be canceled or refused to be renewed by an insurer by reason of the use or occupation of the Leased Premises or any part thereof by the Lessee or by any assignee or sub-lessee of the Lessee or by anyone permitted by the Lessee to be upon the Leased Premises, the Lessee shall forthwith remedy or rectify such use or occupation upon being requested to do so in writing by the Lessor and, if the Lessee shall fail to do so forthwith or shall fail forthwith to procure equivalent insurance to that canceled or refused, the Lessor may, at its option, cancel this Lease and the Lessee shall immediately deliver up possession of the Leased Premises to the Lessor.

9. COMPLIANCE WITH LAWS

The Lessee covenants with the Lessor that the Lessee will at all times and in all respects in regard to the said Leased Premises strictly conform to all bylaws and legal requirements whatsoever, whether imposed by Municipal, Provincial or Federal authorities or otherwise howsoever, which it is the duty and legal obligation of tenants or occupants to comply with or conform to either under this Lease or in connection with the business or businesses carried on in the said Leased Premises.

10. INDEMNIFICATION OF LESSOR

The Lessee shall indemnify the Lessor against all liabilities, costs, damages, loss, fines, suits, claims, demands and actions or causes of action of any kind, for injuries to persons or loss of life or damage to property, including loss or damage to the property of the Lessor and whether for third party liabilities or direct or indirect loss to the property of the Lessor for which the Lessor may become liable or suffer by reason of or arising out of or connected with the Lessee's use and occupation of the Leased Premises with the exception of any liability arising out of a peril against which the Lessor is insured pursuant to this Lease and with the exception of any liability caused by the act or default and negligence of the Lessor, provided that any default or act is known to or ought to be known to the Lessee and has been brought to the attention of the Lessor.

The Lessor shall indemnify the Lessee against all liabilities, costs, damages, loss, fines, suits, claims, demands and actions or causes of action of any kind, for injuries to persons

or loss of life or damage to property, including loss or damage to the property of the Lessor and whether for third party liabilities or direct loss to the property of the Lessor for which the Lessee may become liable or suffer by reason of or arising out of any act of default and negligence of the Lessor.

11. INSURANCE

11.1 The Lessee covenants to institute and maintain the following insurance at the Lessee's sole expense in such amounts, and in such form and with such companies as the Lessor may reasonably require:

- (a) Comprehensive General Public Liability and property damage insurance against claims for personal injury, death or property damage occurring on or about the Leased Premises, such insurance to afford protection in the following amounts (exclusive of interest and costs):
 - (i) for loss or damage resulting from bodily injury to or the death of any one person and subject to such limit, for any one person so injured or killed not less than Five Million Dollars (\$5,000,000.00);
 - (ii) for loss or damage resulting from bodily injury to or the death of two or more persons in any one accident not less than Five Million Dollars (\$5,000,000.00); and
 - (iii) for loss or damage to property resulting from any one accident not less than to the value of the Leased Premises but, in any event, not less than Five Million Dollars (\$5,000,000.00).
- (b) Insurance on its own behalf and at its own expense for fire and extended coverage in relation to the Lessee's leasehold improvements, the Lessee's personal property and all business and trade fixtures, machinery and equipment, cabinet work, furniture and movable partitions owned or installed by Lessee at its expense in the Leased Premises and lawfully removable by it upon the expiration of the Term herein, and insurance against business interruption, it being understood that the Lessor has no obligation to provide any of the above for the Lessee.

11.2 All such policies of insurance shall, to the extent reasonably obtainable, have the following provisions or characteristics:

- (a) Any loss shall be payable to the Lessor and Lessee notwithstanding any act or neglect of the Lessee which might otherwise result in the forfeiture of such policies or any of them;

- (b) They shall not be affected or invalidated by any act, omission or negligence of any Third Party which is not within the knowledge or control of the insured;
 - (c) All policies of Public Liability insurance shall be written to cover the Lessor as owner of the Lands and Leased Premises as an additional named insured and the Lessee; and shall provide that each person, firm or corporation insured under such policy or policies shall be insured in the same manner to the same extent as if individual policies had been issued to each; and
 - (d) Such policies shall require the insurer to provide the Lessor with at least thirty (30) days' written notice of cancellation.
- 11.3 The Lessee covenants to provide proof of new or continued insurance to the Lessor upon request by the Lessor, such proof to be in form and content satisfactory to the Lessor.
- 11.4 It is the intention of the parties that the Lessee shall take out, maintain in force at all times and pay for all of the policies of insurance herein referred to at such times and in such manner so that the Lessor shall at all times during the Term of this Lease have the benefit, by way of being named as an additional insured, of paid-up policies which are in full force and effect excepting only the Lessee's insurance on its tenant's fixtures and inventory.
- 11.5 The Lessor shall in no event be responsible for the collection or non-collection of any insurance proceeds but only for such insurance proceeds as shall come into its hands, provided that the Lessor shall not hinder nor interfere with nor unreasonably refuse to cooperate with the Lessee in the Lessee's efforts to recover any insurance proceeds.
- 11.6 The Lessor will obtain and maintain such fire insurance on the Building as a prudent owner and landlord would for buildings similar in age, class, style, location and use as the Building.

12. REGISTRATION OF LEASE

In the event the Lessee wishes to register this Lease, the cost of putting the Lease in registrable form including the cost of preparing any necessary plans shall be paid by the Lessee.

13. REPAIR

The Lessee will, subject to any exclusions set forth in this Lease and subject to the Leased Premises not being in violation of any legislation and/or municipal building code requirements as of the date hereof and subject to Schedule "B", at all times during the Term repair, maintain, and keep the Leased Premises including the mechanical and electrical

systems and the heating, ventilating and air conditioning systems located in and used exclusively for the Leased Premises and all fixtures thereto belonging, or which at any time during the said Term shall or may be erected and made by the Lessor or Lessee, in good and substantial repair, reasonable wear and tear excepted, and will at the termination of this Lease yield up the Leased Premises in good and substantial repair, reasonable wear and tear excepted. All warranties and guarantees obtained by the Lessor in the construction of the Leased Premises and the installation of any of its systems shall be enforced for the benefit of the Lessee during its occupancy of the Leased Premises.

To the extent not covered by the Lessor's insurance or to the extent to which same may be included in the deductible portion of the Lessor's insurance, the Lessee agrees to be responsible for any damage to the Building whether caused maliciously or otherwise by its customers, servants, agents, employees, licensees or invitees. The Lessee agrees to fully cooperate in taking measures the Lessor reasonably deems necessary to avoid any prospective malicious or other damage to the Building by the customers, servants, agents, employees, licensees or invitees of the Lessee.

14. INSPECTION

The Lessor or its agents may at all reasonable times upon twenty-four (24) hours' notice during the said Term enter upon the Leased Premises and view the state of repair thereof for the purpose of inspection; provided that the Lessor will, if such an employee is provided by the Lessee, allow an employee of the Lessee to accompany the Lessor on any such inspection. To the extent that repairs are deemed necessary the Lessee shall, within thirty (30) days, repair and make good the same insofar as the Lessee is bound so to do. In the event the Lessee fails to effect such repairs within the thirty (30) days the Lessor shall have the right to repair and make good the same and to charge the cost thereof plus a reasonable administration fee to the Lessee as Additional Rent and same shall be due and payable forthwith.

15. OVERLOADING

The Lessee covenants that it will not bring upon the Leased Premises or the said Building or any part thereof any machinery, equipment, article or thing that by reason of its weight, size or use might damage the floors of the Leased Premises or the said Building and that if any damage is caused to the Leased Premises or to the Building by any machinery, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Lessee or any of its servants, agents or employees or any person having business with the Lessee, the Lessee will forthwith repair such damage, or the Lessor shall have the right to repair such damage and the Lessee shall forthwith pay the cost of such repair as Additional Rent.

16. ALTERATIONS AND TRADE FIXTURES

The Lessee shall be entitled to make leasehold improvements and alterations to the interior or exterior of the Leased Premises as it deems necessary provided that it does not interfere with the structural integrity of the Building. If any leasehold improvements interfere with or affect the structural integrity of the Building then, prior to commencement of construction of such leasehold improvements or alterations, the Lessee shall submit outline plans and specifications therefor to the Lessor for its approval, which approval shall not be unreasonably withheld or delayed.

Upon the expiry or termination of the Lease, all repairs, installations, alterations, additions and improvements made by the Lessee upon the Leased Premises including but without restricting the generality of the foregoing, wall to wall carpeting, wall and floor coverings, light fixtures, partitions and built-in furniture, except for moveable furniture, equipment and chattels as herein provided, shall be the property of the Lessor and shall be considered in all respects as part of the Leased Premises.

The Lessee may at the expiration of the term, take, remove and carry away from the Leased Premises all moveable and unattached furniture, machinery, fittings, shelving, supplies, counters or other chattels or equipment upon the Leased Premises in the nature of trade fixtures, but the Lessee shall in such removal do no damage to the Leased Premises, or shall make good any damage which the Lessee may cause thereto; provided further that the Lessee shall not remove or carry away from the Leased Premises and Building, any plumbing, heating, air conditioning or ventilating plant or equipment or other building services. The Lessee shall not be responsible for any costs associated with removing leasehold improvements or work done the Lessee or in restoring the Leased Premises back to a base building standard at the expiry of the term or any permitted renewal thereof.

17. RIGHT OF DISTRAINT

Subject to the cure periods set forth in paragraph 29 below, the Lessor may distrain for the rent and Additional Rent hereby reserved including accelerated rent, if any, or for any money hereby recoverable by distress upon the goods and chattels of the Lessee used by the Lessee in its operation of the Leased Premises wheresoever situate and upon any other premises to which the same may have been removed, and wherever the same may be found within the Province or elsewhere. In case of removal by the Lessee of the goods and chattels of the Lessee from the Leased Premises, the Lessor may follow same for thirty (30) days in the same manner as is provided for in the Commercial Tenancy Act (British Columbia).

The Lessee hereby agrees with the Lessor that notwithstanding anything contained in the Rent Distress Act (British Columbia) or the Commercial Tenancy Act (British Columbia) or any other Statute subsequently passed to take the place of or amend these said Acts, none of the goods and chattels of the Lessee at any time during the continuance of the Term

hereby created on the Leased Premises shall be exempt from levy by distress for Rent in arrears by the Lessee as provided for by any Section or Sections of the said Acts or any amendments thereto, and that if any claim is made for such exemption by the Lessee or if a distress is made by the Lessor, this covenant and agreement may be pleaded as an estoppel against the Lessee in any action brought to test the right to the levying upon any such goods as are named as exempted in any Sections of the said Acts or any amendments thereto, the Lessee waiving, as it hereby does all and every benefit that could or might have accrued to the Lessee under and by virtue of any sections of the said Acts, or any amendments thereto but for this covenant.

18. INSPECTION BY PROSPECTIVE LESSEES

The Lessee will allow, during the last two (2) months of the Term or any renewal thereof, as the case may be, prospective lessees and, at any time, prospective purchasers who are desirous of inspecting the Leased Premises to visit and inspect the same at all reasonable hours.

19. RULES AND REGULATIONS

The Lessee shall observe such rules and regulations as the Lessor may from time to time make for the operation, reputation, safety, care or cleanliness of the Building and Leased Premises, the operation and maintenance of the equipment, the use of common areas and facilities, parking areas for vehicles, the display of signs, and other matters affecting the operation of the Building and Leased Premises, and the establishing and maintaining of a suitable image thereof provided such rules and regulations are reasonable and consistent with the provisions of this Lease and remain in keeping with the rules and regulations more particularly set out in Schedule "A".

20. LIENS

The Lessee will not create or permit to be created or to remain registered against title to the Lands any builder's, mechanic's, labourer's or materialman's lien and if any such lien shall at any time be filed against title to the Lands or any part thereof arising from or in any way connected with or purporting to arise from or be connected with the Lessee's occupation of the Leased Premises or anything done or omitted by it in relation thereto, the Lessee will forthwith on demand by the Lessor within thirty (30) days after receiving notice of filing thereof cause the same to be discharged by payment, deposit, bond, order of a court of competent jurisdiction or shall deposit with the Lessor such reasonable security as may be demanded by the Lessor or any mortgagee for the payment of such lien, in which event the Lessee shall have the right to contest the amount or validity thereof in whole or in part. If the Lessee shall fail either to cause such lien to be discharged, as aforesaid, or does not within a reasonable time deposit the security demanded by the Lessor and contest the amount or validity thereof as aforesaid and prosecute such contest with diligence, then in

addition to any other remedy or right, the Lessor may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit, by bond proceedings or by payment into Court, and in any such event the Lessor shall be entitled to be forthwith reimbursed by the Lessee for the amount so paid by the Lessor and the Lessor's costs, together with interest thereon at the rate of Eighteen percent (18%) per annum from the date on which the Lessor makes such payments or incurs such costs, and such expenses shall constitute Additional Rent payable by the Lessee. To the extent same is not covered by the Lessor's insurance or to the extent to which same may be included in the deductible portion of the Lessor's insurance, the Lessee agrees to be responsible for any damage to the Building whether caused maliciously or otherwise by its customers, servants, agents or employees, licensees or invitees. The Lessee agrees to fully cooperate in taking measures the Lessor reasonably deems necessary to avoid any prospective malicious or other damage to the Building by the customers, servants, agents, employees, licensees or invitees of the Lessor.

21. OPERATING COSTS

Subject to Schedule "B" attached hereto and notwithstanding the covenants of the Lessor to supply or pay for any of the items hereinafter set forth, except as set forth herein, the Lessee shall pay to the Lessor as Additional Rent all the Lessor's reasonable expenses, costs, charges, payments and outgoings incurred by the Lessor in connection with the maintenance, operation, repair, replacement, management and administration of the Leased Premises (it being intended that the Basic Rent shall be absolutely net to the Lessor) including, without limiting the generality of the foregoing, the following, namely:

- (a) the total cost paid by the Lessor pursuant to the provisions of this Lease for insuring the Building to its full replacement value with fire, extended coverage and malicious damage insurance, and such other insurance coverage as may be customary for prudent landlords or administrators to carry including rental replacement insurance in any calendar year, the whole or part of which is included within the Term hereby demised subject to the Leased Premises being up to code before the Term;
- (b) the Lessor's direct cost of repairs, replacements and maintenance of the Leased Premises (including the Building) including structural repairs and maintenance (but excluding repairs necessitated by structural defects) such costs to include, without limitation the cost of painting, snow removal and ice removal, the roof of the Building, sanitary control, refuse disposal, gardening, landscaping and rental of signs relating to the Leased Premises;
- (c) the Lessor's cost, if any, of use by the Lessee of water and sewer service for the Building;

- (d) the cost of the wages and salaries paid to maintenance, operating, supervisory and security personnel, (including payments for workers' compensation, unemployment insurance, vacation pay, Canada Pension Plan and any other fringe benefits), engaged for purposes of maintenance, operation, supervision or security with respect to the Leased Premises;
- (e) the cost of independent service contracts entered into with respect to the Leased Premises for the purposes of providing maintenance, operation, repair, replacement, supervision and security, including without limitation, service and maintenance contracts for inspection, servicing or maintenance of air-conditioning, heating, mechanical and electrical equipment, landscaping, snow removal, garbage and waste collection and the cost of supplies and equipment used in connection therewith;
- (f) an amount equal to four per cent (4%) of the Basic Rent to compensate the Lessor for the cost of managing the Leased Premises;
- (g) the cost of audit fees and accounting services and expenses incurred in the preparation of the statements referred to in this Lease;
- (h) the cost of conducting any necessary environmental audit or other testing on or in any part of the Leased Premises and all costs and expenses incurred by the Lessor in removing any contaminants or hazardous substance from any part of the Leased Premises to the extent such materials were brought onto the Leased Premises during the Term; and
- (i) the property taxes, school taxes, special frontage assessments, special local benefit assessments, and local improvement taxes levied or charged against the Leased Premises by the municipal, provincial or federal government in any calendar year and payable by the Lessor (all referred to as the "Taxes").

If the Lessee does not have possession of the Leased Premises for a full calendar year, any amount that is calculated on the basis of a calendar year shall be apportioned on a per diem basis in proportion to the number of days the Lessee had possession during the calendar year.

Payments of the amounts hereinbefore enumerated shall be paid monthly commencing on possession and shall be in an amount equal to one-twelfth ($1/12^{\text{th}}$) of the total amount so payable by the Lessee as estimated by the Lessor. Within ninety (90) days of the end of each lease year and upon the Lessor giving notice hereof to the Lessee, supported by a detailed statement of account and calculation of the expenditures represented thereby prepared by the Lessor, the Lessee shall within thirty (30) days pay the Lessor any deficit

between the actual expenditures and the amount paid by the Lessee. Any excess of the total of such installment payments over the actual expenditures shall be refunded to the Lessee within thirty (30) days. If the Lessee does not dispute any notification given to it by the Lessor pursuant to this Article 21 within thirty (30) days of receipt thereof by the Lessee, the Lessee shall be conclusively deemed to have admitted the correctness of such statement. The Lessee may attend at the Lessor's office to review supporting invoices.

22. UTILITIES

The Lessee shall pay all telephone, electricity, oil, gas, water, garbage, cleaning, communication and other utility charges in connection with the Leased Premises.

23. ARBITRATION

Any dispute as to any of the matters referred to in this Lease shall be referred to arbitration of one arbitrator pursuant to the Commercial Arbitration Act of B.C. and the finding of such arbitrator shall be final and binding upon the Lessor and the Lessee.

24. FAILURE OF SERVICES

It is understood and agreed that whenever and to the extent that the Lessor shall be unable to fulfill or shall be delayed or restricted in the fulfillment of any obligation hereunder in respect of the supply or provision of any service or utility or the doing of any work or the making of any repairs by reason of being unable to obtain the material goods, equipment service or labour required to enable it to fulfill such obligation or by reason of any statute, law, order-in-council or any regulation or order passed or made pursuant thereto or by reason of the order or direction of any administrator, controller board, governmental department or officer or other authority, or by reason of not being able to obtain any permission or authority required thereby, or by reason of any other cause beyond its control whether of the foregoing character or otherwise, the Lessor shall be relieved from the fulfillment of such obligation and the Lessee shall not be entitled to compensation for any inconvenience, nuisance, loss, costs, damages or discomfort thereby occasioned.

25. QUIET POSSESSION

Upon the Lessee paying the rents and performing and observing the terms, covenants and conditions herein, the Lessee shall and may peaceably and quietly enjoy the Leased Premises for the Term hereby granted without any interruption, hindrance or disturbance by the Lessor or any other person or persons claiming under it.

26. PAYMENT OF PROPERTY TAX

The Lessor covenants and agrees to pay all Taxes of the Lands on which the Building is

situated and any improvements thereon subject to being reimbursed the amount of such premiums by the Lessee pursuant to Article 21.

27. PAYMENT OF INSURANCE PREMIUMS

The Lessor agrees to maintain in force and pay for fire, extended coverage and malicious damage insurance upon the said Building, subject to being reimbursed the amount of such premiums by the Lessee pursuant to Article 21.

28. STRUCTURAL REPAIRS

- (a) The Lessor shall make all structural repairs including reasonable wear and tear and shall repair and maintain the Building structurally as a careful and prudent owner would. For the purposes of this Lease structural repairs shall include underground services, footings, brick or pre-cast concrete walls, foundations, bearing walls, and structural beams and supports.
- (b) The Lessor shall not be responsible for any defect in or change of conditions affecting the Leased Premises, except for its obligation pursuant to section 28 (a) hereof, nor for any damage to the Leased Premises herein demised or to any person or to merchandise, goods, chattels, machinery or equipment contained therein howsoever caused unless caused by the willful or negligent act or default of the Lessor, its servants or agents, and without limiting the foregoing, but with the same proviso, the Lessor shall not be responsible for any loss, damage or expense caused by any overflow or leakage of water from any part of the Building or any adjoining building occasioned by the use, misuse or abuse of water or by breaking or bursting of any pipes or plumbing fixtures or in any pipes or plumbing fixtures or in any manner or by seepage from adjoining land or premises or by any accident or misadventure to or arising from the use or operation of any machinery, heating, electric wiring, gas or other apparatus or pipe or appliances or by reason of any structural defects in the Building or Leased Premises herein demised or by any other matter or thing whatsoever.

29. DEFAULT OF LESSEE

29.1 Options on Default

In the case of:

- (a) default in the payment of rent, including both Basic Rent or Additional Rent as the same falls due and such default continues for five (5) business days (time to be considered strictly of the essence of this provision) after notice in writing to the Lessee is received to remedy such default;

- (b) default is made in the fulfillment of any other term, covenant or condition, whether expressed or implied, in this Lease on the part of the Lessee to be observed and performed, and such default shall continue for thirty (30) days (time to be considered strictly of the essence of this provision) after notice in writing to the Lessee is received to remedy such default;
- (c) the Term hereby granted shall at any time be seized or taken in execution or attachment by any creditor of the Lessee or the Lessee shall make any assignment for the benefit of creditors or become bankrupt or insolvent, or takes the benefit of any Act now or hereafter in force for bankrupt or insolvent debtors, or if any order shall be made for the winding up of the Lease;
- (d) the Lessee makes a sale of all or substantially all of its assets or any other sale of its assets out of the ordinary course of the Lessee's business wherever such assets are situated (other than a sale made to an assignee or sublessee pursuant to a permitted assignment or subletting hereunder and pursuant to any applicable legislation);
- (e) the Leased Premises become and remain vacant for a period of five (5) consecutive business days or are used by any Persons other than such as are entitled to use them hereunder;
- (f) the Lessee assigns, transfers, encumbers, sublets or permits the occupation or use or the parting with or sharing possession of all or any part of the Leased Premises by anyone except in a manner permitted by this Lease;
- (g) this Lease or any of the Lessee's assets are taken under any writ of execution;
- (h) the Lessee abandons or attempts to abandon the Leased Premises; or
- (i) re-entry is permitted under any other terms of this Lease,

then and in every such case the then current month's rent and the next ensuing months' rent shall immediately become due and payable and the Lessor (in addition to and without prejudice to any other remedy it may have) may:

- (j) re-enter and relet the Leased Premises as more particularly set forth in the immediately following paragraph; or
- (k) terminate and cancel the Lease forthwith and take possession of the Leased Premises,

without any previous notice of intention to re-enter, and may remove all persons and property from the Leased Premises and may use such force and assistance for the purposes as aforesaid as the Lessor may deem advisable and such re-entry shall not operate as a waiver or satisfaction in whole or in part of any right, claim or demand arising out of or connected with any breach or violation by the Lessee of any covenant or agreement on its part to be performed. The Lessee hereby waives all claims for damage to or loss of any of the Lessee's property caused by the Lessor in re-entering and taking possession of the Leased Premises.

- 29.2 Should the Lessor elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time without terminating this Lease make such alterations and repairs as may be necessary in order to relet the Leased Premises, and may relet, as agent of the Lessee, the Leased Premises or any part thereof for such term or terms (which may be for a term extending beyond the Term of this Lease) and at such rent and upon such other terms and conditions as the Lessor in its sole discretion may deem advisable; upon each such reletting all rent received by the Lessor from such reletting for the unexpired portion of the Term shall be applied, first, to the payment of any indebtedness other than Basic Annual Rent and Additional Rent due hereunder from the Lessee to the Lessor; second, to the payment of any costs and expenses of such reletting, including brokerage fees and solicitor's fees and of costs of such alterations and repairs; third, to the payment of Basic Annual Rent and Additional Rent due and unpaid hereunder; and the residue, if any, shall be held by the Lessor and applied in payment of future Basic Annual Rent and Additional Rent as the same may become due and payable hereunder. If such payments received from such reletting during any month are less than that to be paid during that month by the Lessee hereunder, the Lessee shall pay such deficiency to the Lessor. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of the Leased Premises by the Lessor shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to the Lessee. Notwithstanding any such reletting without termination, the Lessor may at any time thereafter elect to terminate this Lease for such previous breach.
- 29.3 If the Lessor at any time terminates this Lease for any breach, in addition to any other remedies it may have, it may recover from the Lessee all damages it may incur by reason of such breach, including the cost of recovering the Leased Premises, reasonable solicitor's fees, including the worth at the time of such termination of the excess, if any, of the amount of Basic Annual Rent and Additional Rent charges equivalent to Basic Annual Rent and Additional Rent reserved in this Lease for the remainder of the stated Term over the then reasonable rental value of the Leased Premises for the remainder of the stated Term, all of which amounts shall be immediately due and payable by the Lessee to the Lessor.
- 29.4 If the Lessee at any time throughout the Term or at the expiration or earlier termination of the Term is in default under any covenant or obligation contained in this Lease, the Lessor

has a lien on fixtures, equipment and facilities of the Lessee as security against loss or damage resulting from any such default by the Lessee and said fixtures, equipment or facilities shall not be removed by the Lessee until such default is cured, unless otherwise permitted in writing by the Lessor. The provisions of this Section 29.4 shall survive the expiration of the Term or earlier termination of this Lease.

- 29.5 Mention in this Lease of any particular remedy of the Lessor in respect of the default by the Lessee does not preclude the Lessor from any other remedy in respect thereof, whether available at law or in equity or by statute or expressly provided for in this Lease. No remedy shall be exclusive or dependent upon any other remedy, but the Lessor may from time to time exercise any one or more of such remedies generally or in combination, such remedies being cumulative and not alternative. Whenever the Lessee seeks a remedy in order to enforce the observance or performance of one of the terms, covenants and conditions contained in this Lease on the part of the Lessor to be observed or performed, the Lessee's only remedy shall be for such damages as the Lessee shall be able to prove in a Court of competent jurisdiction that it has suffered as a result of a breach (if established) by the Lessor in the observance or performance of any of the terms, covenants and conditions contained in this Lease on the part of the Lessor to be observed or performed.
- 29.6 No action taken by the Lessor in pursuance of this Article, whether under what are generally known as summary proceedings or otherwise, shall absolve, relieve or discharge the Lessee from any liability under this Lease and the terms of this paragraph shall extend and apply to all covenants and agreements on the part of the Lessee, whether positive or negative.
- 29.7 If legal action is brought for recovery of possession of the Leased Premises, for the recovery of Rent or any other amount due under this Lease, or because of the breach of any other terms, covenants or conditions herein contained on the part of the Lessee to be kept or performed, and a breach is established, the Lessee shall pay to the Lessor all expenses incurred therefor, including a reasonable solicitor's fee (on a full indemnity basis), unless a Court shall otherwise award.

30. REMEDYING LESSEE'S DEFAULTS

If the Lessee fails to pay, when due, any amounts or charges required to be paid pursuant to this Lease, the Lessor, after giving five (5) business days notice in writing to the Lessee, may, but shall not be obligated to, pay all or any part of the same. If the Lessee is in default in the performance of any of its covenants or obligations hereunder (other than the payment of Rent or other sums required to be paid pursuant to this Lease) the Lessor may from time to time after giving such notice as it considers sufficient (or without notice in the case of an emergency) having regard to the circumstances applicable, perform or cause to be performed any of such covenants or obligations, or any part thereof, and for such purpose may do such things as may be required, including, without limitation, entering upon the

Leased Premises and doing such things upon or in respect of the Leased Premises or any part thereof as the Lessor reasonably considers requisite or necessary. All expenses incurred and expenditures made pursuant to this provision plus a sum equal to ten percent (10%) thereof representing the Lessor's overhead shall be paid by the Lessee as Additional Rental, or otherwise as may be the case forthwith upon demand. The Lessor shall have no liability to the Lessee for any loss or damage resulting from any such action or entry by the Lessor upon the Leased Premises this provision and same is not a re-entry or a breach of any covenant for quiet enjoyment contained in this Lease.

31. DESTRUCTION

If the Building or the Leased Premises are, at any time during the Term hereof, damaged or destroyed by fire, lightning, tempest, acts of God or the Queen's enemies or by the Lessor, its servants, agents or workmen or by any other perils from time to time defined and covered in any standard fire insurance extended coverage contract from time to time in use during the Term, and, as a result, the Leased Premises are rendered unfit, in the opinion of a third party consultant retained by the Lessor (the "Lessor's Consultant") for the Lessee's use, the Rent and Additional Rent hereby reserved, or a proportionate part thereof, according to the nature and extent of the damage sustained, shall abate until the Leased Premises shall have been rebuilt or repaired and made fit for the purpose of the Lessee, and Lessor shall, if the same may be rebuilt or repaired within one hundred twenty (120) days of the commencement of such re-building or repairs, forthwith rebuild or repair and make the Leased Premises fit for the purposes of the Lessee. If the Leased Premises cannot be rebuilt or repaired within one hundred and twenty (120) days as aforesaid the Lessor or Lessee, at its option, by notice in writing to the other party may forthwith determine and put an end to this Lease and the Lessor may thereupon recover the rent due and accruing up to the time of such damage or destruction or refund any prepaid rent as at that time and may deal with the Leased Premises as fully and effectively as if these presents had not been entered into; PROVIDED that the Lessor's Consultant shall determine within thirty (30) days whether or not the Leased Premises can be repaired or rebuilt within one hundred twenty (120) days as aforementioned.

32. LIABILITY OF LESSOR

The Lessor shall not be liable for any damage or injury or death to any person or property including the persons and property of the Lessee, its servants, agents, customers, invitees or licensees on the Leased Premises or on the Lands and in the Building from any cause whatsoever, except when such damage, injury or death is caused or contributed to by the fault or negligence of the Lessor, its agents or servants.

33. OVERHOLDING

If the Lessee shall hold over after the expiration of the said Term and the Lessor accepts

payment of rent, the Lessee shall be deemed to hold as a tenant from month to month only on the same terms and conditions as are contained in this Lease; provided that in such event:

- (a) the Lessee shall, unless the Lessor has consented to the Lessee's overholding, pay to the Lessor monthly payments on account of the Basic Rent in an amount equal to 200% of the monthly payments on account of the Basic Rent payable during the last year of the Term before the creation of the monthly tenancy; and
- (b) the Lessee shall continue to pay Additional Rent in accordance with the terms of this Lease.

34. ALTERATIONS BY LESSOR

The Lessor shall be at liberty at any time during the Term hereby granted to make such changes, alterations, additions or improvements in or to the Building and the fixtures and equipment thereof owned by the Lessor, as well as in or to the street entrances, halls, passages, and stairways thereof, common areas, parking and storage areas as may be necessary or desirable; PROVIDED, HOWEVER, that the Lessee shall not be unduly inconvenienced during or by or as a result of such changes, alterations, additions or improvements.

35. NON-WAIVER

Any condoning, excusing or overlooking by the Lessor or Lessee of any default, breach or non-observance by the Lessor or Lessee at any time or times in respect of any covenant, proviso or condition herein contained shall not operate as a waiver of the Lessor's or Lessee's rights hereunder in respect of any subsequent default, breach or non-observance.

36. SUBORDINATION

This Lease is subject and subordinate to the rights of any encumbrancer and so on request at any time and from time to time of the Lessor or an encumbrancer the Lessee shall promptly execute and deliver any instrument or further assurance reasonably required to:

- (a) postpone and subordinate this Lease to such encumbrancer to the intent and effect that this Lease and all the rights of the Lessee shall be subject to the rights of such encumbrancer as though the same existed prior to the making of this Lease; and
- (b) attorn to the encumbrancer and become bound to the encumbrancer as Lessee of the Leased Premises for the then unexpired Term of this Lease and upon the conditions herein contained.

Notwithstanding the foregoing, the Lessor shall not be required to execute any such instrument or give any such assurance unless the encumbrancer acknowledges in a form satisfactory to the Lessee, acting reasonably, that no attornment or subordination aforesaid by the Lessee shall have the effect of disturbing the Lessee's occupation and possession of the Leased Premises as long as the Lessee is not in default hereunder and complies with all of the covenants, terms and conditions hereof.

37. ASSIGNMENT BY LESSOR

In the event of the sale, lease or disposition by the Lessor of the Lands or any part thereof, or the assignment by the Lessor of this Lease or any interest of the Lessor hereunder, and provided that the purchaser or assignee thereof assumes the covenants and obligations of the Lessor hereunder in writing, the Lessor shall, thereupon and without further agreement, be freed and relieved of all liability with respect to such covenants and obligations subject to written notice thereof provided to the Lessee.

38. SIGNS

Subject to the Lessee's compliance with all applicable governmental requirements and to obtaining the prior approval of the Lessor, which approval shall not be reasonably withheld or delayed, the Lessee, at its own expense, shall be entitled to place signs and logos on the interior and exterior of the Leased Premises.

39. CERTIFICATE

The Lessee agrees at any time and from time to time upon not less than ten (10) days' prior notice by the Lessor, to execute, acknowledge and deliver to the Lessor a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, the same is in full force and effect as modified and stating the modifications), and the dates to which the rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of the signer of such certificates the Lessor is in default of any of its covenants contained in this Lease and, if so, stating each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by the prospective purchaser of the fee or any mortgage thereof or any assignee of any mortgage upon the fee of the Leased Premises.

40. GST/HST

The Lessee shall with any payment made to the Lessor under this Lease also remit the appropriate amount of Goods and Services Tax (herein referred to as the "GST") or Harmonized Sales Tax ("HST") payable under the Excise Tax Act of Canada.

41. NOTICES

Any notice may be served under this Lease upon the Lessor by personal service, by facsimile or by mailing the same in a prepaid registered letter addressed to the Lessor at:

5526 Kingsway
Burnaby, British Columbia, V5H 2G2

with email copies to the following email addresses:

vmilani@milani.ca and
accounting@milani.ca

or at such other address and email address as the Lessee may be notified of in writing.

Any notice required to be given to the Lessee shall be sufficiently given by personal service, facsimile, or mailing the same in a prepaid registered letter addressed to the Lessee as follows:

#410 – 1333 West Broadway
Vancouver, British Columbia, V6H 4C1
Facsimile No.:

or at such other address, facsimile number or email address as the Lessor may be notified of in writing. Such notice shall be deemed to have been received by the Lessor or the Lessee respectively on the date on which it shall have been so delivered or sent by facsimile or three (3) days after it is so mailed.

42. HEADINGS

The parties hereto agree that the headings herein form no part of this Lease and shall be deemed to have been inserted for convenience of reference only.

43. INTERPRETATION

Wherever the singular or the masculine are used throughout this Lease, they shall be construed as if the plural and feminine had been used where the context or the party or parties hereto so require, and the rest of the sentence shall be construed as if the necessary grammatical and terminological changes thereby rendered necessary had been made. Where there are two or more Lessees or Lessors the liabilities and obligations of the Lessees or the Lessors, as the case may be, shall be joint and several.

44. ENUREMENT

These presents and everything herein contained shall extend to and enure to the benefit of and be binding upon the Lessor and the Lessee (and their respective successors, executors, administrators and assigns).

45. REALTY TAXES

The Lessee shall have the right but not the obligation to contest the realty taxes assessed against the Lands, provided that such contestation is done in responsible manner.

46. ENVIRONMENTAL MATTERS

The Lessee shall be responsible for any contamination of the Lands or the Leased Premises related to or as a result of the use and occupation of the Leased Premises by the Lessee or the omission of the Lessee or any person for whom it is in law responsible. The Lessee shall not contaminate the Leased Premises or otherwise contravene the Waste Management Act as amended or any other statutes, laws, regulations, orders, bylaws, standards, guidelines, permits and other lawful requirements of any governmental authority having jurisdiction over the Leased Premises. The Lessee shall indemnify and save harmless the Lessor from and against any and all claims, causes of action, liability, damages, costs and/or expenses (including the Lessor's own solicitors' fees and disbursements for loss incurred by the Lessor relating to or arising from a breach by the Lessee of the foregoing covenant).

47. TIME OF THE ESSENCE

Time shall be of the essence of this Lease.

48. ADDITIONAL PROVISIONS

Those provisions set forth in Schedule "B" to this Lease shall be form part of this Lease.

49. ACCEPTANCE

The Lessee does hereby accept this Lease of the Leased Premises to be held by it as Lessee, and subject to the conditions, restrictions and covenants above set forth.

50. CONFLICT WITH OFFER

In the event of a conflict between the terms of this Lease and the Offer to Lease between the parties dated November 5, 2012, the terms of this Lease shall supercede the terms of such Offer to Lease.

IN WITNESS WHEREOF the parties hereto have hereunto caused these presents to be executed

on the day and in the year hereinbefore written.

ALIM HOLDINGS LTD.

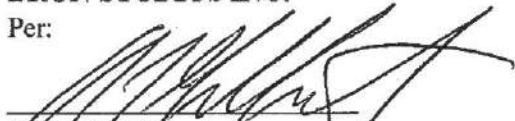
Per:



Authorized Signatory

BRON STUDIOS INC.

Per:



Authorized Signatory

SCHEDULE "A" TO LEASE

RULES AND REGULATIONS

The Lessee shall observe the following Rules and Regulations (as amended, modified or supplemented from time to time by the Lessor as provided in the Lease):

1. The Lessee shall not use or permit the use of the Leased Premises in such manner as to create any objectionable noises, odors or other nuisance or hazard, or breach any applicable provisions of municipal by-law or other lawful requirements applicable thereto or any requirements of the Lessor's insurers, shall not permit the Leased Premises to be used for cooking (except with the Lessor's prior written consent) or for sleeping, shall keep the Leased Premises tidy and free from rubbish, and shall deposit rubbish in receptacles which are either designated or clearly intended for waste.
2. The Lessee shall not perform, patronize or (to the extent under its control) permit canvassing, soliciting or peddling in the Building.
3. The entrances, lobbies, staircases and other facilities of the Building are for use only for access to the Leased Premises and other parts of the Building and the Lessee shall not obstruct or misuse such facilities or permit them to be obstructed or misused by its agents, employees, invitees or others under its control.
4. The Lessee shall permit and facilitate the entry of the Lessor, or those designated by it, into the Leased Premises for the purpose of inspection and repair and shall not permit access to main header ducts, janitor and electrical closets and other necessary means of access to mechanical, electrical and other facilities to be obstructed by the placement of furniture or otherwise.
5. All loading and unloading of goods shall be done only at such times, in the areas, and through the entrances designated for such purposes by the Lessor.
6. The delivery or shipping of merchandise, supplies and fixtures to and from the Leased Premises shall be subject to such rules and regulations as in the judgment of Lessor are necessary for the proper operation of the Leased Premises save and except for any such delivery or shipping directly related to the operations of the Lessee.
7. All garbage and refuse shall be kept in the kind of container specified by Lessor, and shall be placed outside of the Leased Premises prepared for collection in the manner and at the time and places specified by the Lessor. If the Lessor shall provide or designate a service

for picking up refuse and garbage, the Lessee shall use same at the Lessee's cost. The Lessee shall pay the cost of removal of any of the Lessee's refuse or rubbish.

8. No loud speakers, televisions, phonographs, radios, or other devices shall be used in a manner so as to be heard or seen outside of the Leased Premises without the prior written consent of the Lessor.
9. The Lessee shall keep the Leased Premised at a temperature sufficiently high to prevent freezing of water in pipes and fixtures.
10. The Lessee shall use at the Lessee's cost such pest extermination contractor as the Lessor may reasonably direct and at such intervals as Lessor may reasonably require.
11. The Lessee shall not commit or suffer to be committed any waste upon the Leased Premises or any nuisance or other act or thing which may disturb those persons whose properties adjoin the Lands.
12. The Lessee shall, at the Lessee's sole cost and expense, comply with all of the requirements of all county, municipal, provincial, federal and other applicable governmental authorities, now in force, or which may hereafter be in force, pertaining to the Leased Premises, and shall faithfully observe in the use of the Leased Premises all municipal and county ordinances and provincial and federal statutes now in force or which may hereafter be in force, and all regulations, orders and other requirements issued or made pursuant to any such ordinances and statutes. The Lessee agrees to comply with and observe the rules and regulations set forth above. The Lessee's failure to keep and observe said rules and regulations shall constitute a breach of the terms of this Lease in the manner as if the same were contained herein as covenants. The Lessor reserves the right from time to time to amend or supplement said rules and regulations, and to adopt and promulgate additional rules and regulations applicable to the Leased Premises.
13. The Lessee shall abide by such rules and regulations as the Lessor may make from time to time regarding the use of the parking facilities.

SCHEDULE "B" TO LEASE

1. Conditions of Lands and Building

The Lessor agrees to take the Leased Premises in "as is where is" condition, save and except the Lessor will as its sole cost prior to February 1, 2013 or as otherwise mutually extended by Lessor and Lessee:

- (a) make good T-bar replacing any broken or stained tiles, ensure all base building systems (HVAC), thermostats, lights, lenses and ballasts are clean and in proper working condition, Fire and Life Safety systems as required and ensure building standard exterior window coverings are installed and in clean and in good working order all work to be done to applicable codes and standards;
- (b) ensure that the Building is repaired where damaged or non-functional and that all existing mechanical systems, electrical outlets and plumbing fixtures are in good working order;
- (c) construct a total of fourteen (14) offices and/or boardrooms including electrical, cabling, doors and hardware, paint and balance the HVAC; the exact location and design to be decided on during the conditional period by the Lessor and Lessee, both parties acting reasonably;
- (d) install carpeting and/or flooring and remove and seal all grates, the exact carpeting to be decided on during the conditional period by the Lessor and Lessee, both parties acting reasonably; and
- (e) ensure that the Building is cleaned.

2. Lessee Improvements

The Lessee agrees not to make, erect, install or alter any material leasehold improvements in the Building that would affect the structural integrity of the Building without having obtained the prior written approval of the Lessor, not to be unreasonably withheld, in accordance with the provisions of the lease. Notwithstanding the foregoing, the Lessee shall advise the Lessor of all leasehold improvements which it makes.

3. Parking

Parking as required by the Offer is provided on that part of the Leased Premises not included in the Building.

LEASE AMENDING AGREEMENT

THIS LEASE AMENDING AGREEMENT dated this 11th day of October, 2022

BETWEEN:

ALIM HOLDINGS LTD. with a registered office at 5526 Kingsway Burnaby, B.C., V5H 2G2,
(the "Landlord")

OF THE FIRST PART

- AND -

BRON STUDIOS INC. with a registered office at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8 (hereinafter referred as "Tenant"), c/o Avison Young Commercial Real Estate (B.C.) Inc., Suite 2100, 1055 West Georgia Street, Vancouver, B.C., V6E 3P3,

(the "Tenant")

OF THE SECOND PART

Collectively referred as "Parties"

Background

The Parties entered into the lease (the "Lease Agreement") dated December 18, 2012, further amended by Lease Amending Agreement dated August 29th, 2017, for the premises (the "Premises"), located at 5542 Short Street Burnaby, BC V5J 1L9, rentable area of the Premises of approximately 19,300 sq. ft.

The Landlord and the Tenant desire to amend the Lease Agreement on the terms and conditions set forth in this Lease Amending Agreement (the "Agreement"). This Agreement is the second amendment to the Lease Agreement.

IN CONSIDERATION OF the Landlord and Tenant agreeing to amend their existing Lease Agreement, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, both Parties agree to amend the Lease agreement as follows:

1. TERM

The term (hereinafter referred to as the "Term") of this lease shall be five (5) years commencing on the 1st day of February, 2023 and ending the 31st day of January, 2028.

2. BASIC RENT

Basic rent per square foot of Rentable area per annum shall be:

\$21.00 PSF for the 1st year of the Term;

\$22.00 PSF for the 2nd year of the Term;

\$22.50 PSF for the 3rd year of the Term;

\$23.00 PSF for the 4th year of the Term;

\$23.50 PSF for the 5th year of the Term.

Basic rent will be payable in accordance with the Lease. The Tenant shall be responsible for the payment of applicable taxes in addition to the Basic rent as outlined in the lease.

3. RENEWAL

- 3.1. Provided the Tenant is not in default in the payment of the rent or in the performance or observance of any other covenant, obligation or agreement contained herein or in the Lease Agreement at the time of giving notice of renewal and at the end of the Lease Term the Tenant shall have the right to renew this Lease for a period of three (3) years on the same terms and conditions, save only for the Basic rent, Free rent, Tenant improvement allowance and that there will be no further right of renewal. To exercise this right, the Tenant shall provide written notice no later than nine months to the Landlord not less than nine (9) months days prior to the expiration of the Term.
- 3.2. The rent for the renewal period(s) shall be equal to the fair market rent anticipated to be in effect by the commencement of the renewal period(s) for space of comparable size, quality and location, as agreed between the Landlord and the Tenant.
- 3.3. In the event the parties are unable to agree by the ninetieth (90th) day prior to the commencement of any renewal, the fair market rent shall be established by arbitration in accordance with the provisions of The Arbitration Act, 1996 (British Columbia) or subsequent legislation.

4. OPERATING COSTS

The Parties have agreed to amend the Operating costs clause as outlined in section 21 (f) of the Lease Agreement and to read as follows:

f) an amount equal to two point five per cent (2.5%) of the Basic rent to compensate the Landlord for the cost of managing the leased Premises.

5. FREE BASIC RENT

The Tenant shall have a free Basic Rent period during the months twelve (12) and twenty-four (24) of the Term. During this period the Tenant shall not pay to the Landlord the Basic rent but shall abide by the other terms of the Lease.

6. PLUS TAXES

All amounts referred to in this Amendment agreement are quoted without applicable taxes and such tax shall be in addition to such amounts.

7. NO OTHER CHANGE

Except as otherwise expressly provided in this Agreement, all of the terms and conditions of the Lease Agreement remain unchanged and in full force and effect.

8. INCORPORATION

This Agreement incorporates and is subject to the Lease Agreement.

9. ELECTRONIC EXECUTON

The parties have agreed that the Lease amendment agreement may be executed by electronic mail and the parties agree to be bound by electronic copies.

10. GOVERNING LAW

Subject to the terms of the Lease Agreement, it is the intention of the parties that this Agreement, and all suits and special proceedings under this Agreement, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the Province of British Columbia, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Landlord and Tenant execute this Lease Amending Agreement.

Alim Holdings Ltd.

By its authorized signatory:



Signing Date: October 11, 2022

Bron Studios Inc.

By its authorized signatory:

DocuSigned by:
Aaron Gilbert
per: 5E05B98C84DA4EB...

Signing Date: October __ 2022

This is Exhibit “F” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A027320446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

LEASE**MAPLE PLAZA, L.P.,****a Delaware limited partnership,****doing business in California as 335-345 North Maple Drive, L.P.****Landlord****and****BRON STUDIOS USA INC.,****a Nevada corporation,****Tenant****for****335-345 North Maple Drive****Beverly Hills, California****March 1, 2018**

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LEASE

THIS LEASE is made as of the 1st day of March, 2018 ("**Effective Date**"), between MAPLE PLAZA, L.P., a Delaware limited partnership ("**Landlord**"), doing business in California as 335-345 North Maple Drive, L.P., and BRON STUDIOS USA INC., a Nevada corporation ("**Tenant**").

Landlord and Tenant hereby agree as follows:

ARTICLE 1

BASIC LEASE PROVISIONS

PREMISES	A portion of the second (2 nd) floor of the Building, commonly known as Suite 294, as more particularly shown on Exhibit A .
BUILDING	The building, fixtures, equipment and other improvements and appurtenances now located or hereafter erected, located or placed upon the land known as 335-345 North Maple Drive, Beverly Hills, California.
REAL PROPERTY	The Building, together with the plot of land upon which the Building, the Building Parking Facility and the Common Areas stand.
COMMENCEMENT DATE	The date which is the earlier to occur of (a) the date upon which the Premises is Ready for Occupancy, which date is anticipated to occur on April 1, 2018; and (b) the date Tenant (or any person or entity claiming by, through or under Tenant) occupies any part of the Premises for the conduct of its business.
EXPIRATION DATE	The date which is the day immediately preceding the thirty-nine (39) month anniversary of the Commencement Date.
TERM	The period commencing on the Commencement Date and ending on the Expiration Date.
PERMITTED USES	Executive and general offices consistent with the character of the Building as a first-class office building.
BASE YEAR	Calendar year 2019.
TENANT'S PROPORTIONATE SHARE	2.0264%
AGREED AREA OF BUILDING	287,560 rentable square feet, as mutually agreed by Landlord and Tenant.
AGREED AREA OF PREMISES	5,827 rentable (4,813 usable) square feet, as mutually agreed by Landlord and Tenant.

FIXED RENT	<u>Lease Months</u>	<u>Fixed Rent Per Annum</u>	<u>Fixed Rent Per Month</u>	<u>Approximate Monthly Fixed Rent Per Rentable Square Foot*</u>
	1-12**	\$381,085.80	\$31,757.15	\$5.45
	13-24**	\$394,423.80	\$32,868.65	\$5.64

25-36**	\$408,228.64	\$34,019.05	\$5.84
37-Expiration Date	\$422,516.64	\$35,209.72	\$6.04

*The calculations of the monthly Fixed Rent per rentable square foot set forth above are approximate calculations based on a three and one half percent (3.5%) increase per annum.

**Subject to the terms of Section 2.3(b), below.

ADDITIONAL RENT

All sums other than Fixed Rent payable by Tenant to Landlord under this Lease, including Tenant's Tax Payment, Tenant's Operating Payment, late charges, overtime or excess service charges, damages, and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease.

RENT

Fixed Rent and Additional Rent, collectively.

INTEREST RATE

The lesser of (i) four percent (4%) per annum above the then-current Base Rate, and (ii) the maximum rate permitted by applicable Requirements.

SECURITY DEPOSIT

\$66,966.87.

TENANT'S ADDRESS FOR NOTICES

Until Tenant commences business operations from the Premises:

Bron Studios USA Inc.
5542 Short Street,
Burnaby, C V5J 1L9 (Canada)

Thereafter:

Bron Studios USA Inc.
335-345 North Maple Drive, Suite 294
Beverly Hills, California
Attn: Business Affairs

with a copy to:

Bron Studios USA Inc.
5542 Short Street,
Burnaby, C V5J 1L9 (Canada)

LANDLORD'S ADDRESS FOR NOTICES

Maple Plaza, L.P.
% Tishman Speyer Properties, L.P.
345 North Maple Drive, Suite 101
Beverly Hills, California 90210
Attn: Property Manager

With copies to:

Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111
Attn: Chief Legal Officer

and:

Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111
Attn: Chief Financial Officer

TENANT'S BROKER Jones Lang LaSalle Brokerage, Inc.

LANDLORD'S AGENT Tishman Speyer Properties, L.P. or any other person or entity designated at any time and from time to time by Landlord as Landlord's Agent.

All capitalized terms used in this Lease without definition are defined in Exhibit B.

ARTICLE 2

PREMISES; TERM; RENT

Section 2.1 Lease of Premises; Rentable Square Feet of Premises and Building. Subject to the terms of this Lease, Landlord leases to Tenant and Tenant leases from Landlord the Premises for the Term. Landlord and Tenant hereby agree that the rentable square feet and usable square feet of the Premises and rentable square feet of the office area of the Building have been agreed to by Landlord and Tenant and are as stipulated in Article 1, above, and shall not be subject to re-measurement during the initial Term. In addition, Landlord grants to Tenant the right to use, on a non-exclusive basis and in common with others, the Common Areas.

Section 2.2 Commencement Date. Upon the Effective Date, the terms and provisions hereof shall be fully binding on Landlord and Tenant. The Term of this Lease shall commence on the Commencement Date. Unless sooner terminated or extended as may be hereinafter provided, the Term shall end on the Expiration Date. If Landlord does not tender possession of the Premises to Tenant on or before any particular date, for any reason whatsoever, Landlord shall not be liable for any damage thereby, this Lease shall not be void or voidable thereby, and the Term shall not commence until the Commencement Date. Landlord shall be deemed to have tendered possession of the Premises to Tenant upon the giving of notice by Landlord to Tenant stating that the Premises are vacant, in the condition required by this Lease and available for Tenant's occupancy. No failure to tender possession of the Premises to Tenant on or before any particular date shall affect any other obligations of Tenant hereunder. There shall be no postponement of the Commencement Date for (i) any delay in the tender of possession to Tenant which results from any Tenant Delay or (ii) any delays by Landlord in the performance of any punch list items relating to the Tenant Improvements. At any time during the Term, Landlord may deliver to Tenant a Notice of Lease Term Dates in the form as set forth in **Exhibit G**, attached hereto, which notice Tenant shall execute and return to Landlord within five (5) days of receipt thereof.

Section 2.3 Payment of Rent.

(a) **In General.** Tenant shall pay to Landlord, without notice or demand, and without any set-off, counterclaim, abatement or deduction whatsoever, except as may be expressly set forth in this Lease, in lawful money of the United States by check or wire transfer of funds, (i) Fixed Rent in equal

monthly installments, in advance, on the first (1st) day of each month during the Term, commencing on the Commencement Date, and (ii) Additional Rent, at the times and in the manner set forth in this Lease.

(b) **Abated Fixed Rent.** Notwithstanding any provision to the contrary contained in the Lease, Tenant shall be entitled to an abatement of the entirety of the Fixed Rent due for the thirteenth (13th), fourteenth (14th) and the twenty-fifth (25th) full months of the Term. The period during which Tenant shall be entitled to an abatement of Fixed Rent pursuant to the terms of this Section 2.3(b) shall be referred to herein as the "**Fixed Rent Abatement Period**". Landlord and Tenant acknowledge that Tenant's right (the "**Fixed Rent Abatement Right**") to receive Fixed Rent abatement during the Fixed Rent Abatement Period has been granted to Tenant as additional consideration for Tenant's agreement to enter into this Lease and comply with the terms and conditions otherwise required under this Lease. If there is an Event of Default (i.e., a default beyond the expiration of any applicable notice and cure period set forth in this Lease), then, in addition to any other remedies Landlord may have under this Lease, Landlord, at its option, may elect any or all of the following remedies: (i) Tenant's right to receive Fixed Rent abatement under this paragraph shall automatically be deemed terminated and of no further force or effect; (ii) Tenant shall immediately become obligated to pay to Landlord the amount of all Fixed Rent previously abated hereunder during the Fixed Rent Abatement Period or (iii) the unexpired portion of the Fixed Rent Abatement Period as of such default or termination shall be moved to the end of the Lease Term, and Tenant shall immediately be obligated to begin paying Fixed Rent at the full amounts of the monthly installments therefor set forth above. The Fixed Rent Abatement Right set forth in this Section 2.3(b) shall be personal to the originally named Tenant hereunder (the "**Original Tenant**") and shall not inure to the benefit of any assignee, sublessee or other transferee of the Original Tenant's interest in this Lease.

Section 2.4 Advance Rent. Tenant shall pay an amount equal to four months of Fixed Rent (i.e., an amount equal to \$127,028.60) attributable to the Premises upon the execution of this Lease.

Section 2.5 Renewal Term.

(a) **Renewal Term.** The Original Tenant shall have the right to renew the initial Term for all of the Premises for one renewal term of three (3) years (the "**Renewal Term**") commencing on the day after the expiration of the initial Term (the "**Renewal Term Commencement Date**") and ending on the day immediately preceding the third (3rd) anniversary of the Renewal Term Commencement Date, unless the Renewal Term shall sooner terminate pursuant to any of the terms of this Lease or otherwise. The Renewal Term shall commence only if (i) Tenant notifies Landlord in writing (the "**Exercise Notice**") of Tenant's exercise of such renewal right not earlier than twelve (12) months, and not later than nine (9) months, prior to the Expiration Date, (ii) at the time of the exercise of such right and immediately prior to the Renewal Term Commencement Date, no default under this Lease shall have occurred and be continuing hereunder, (iii) Tenant occupies the entire Premises at the time the Exercise Notice is given and immediately prior to the Renewal Term Commencement Date, and (iv) Tenant exercises its renewal option, if at all, with respect to all of the Premises. Time is of the essence with respect to the giving of the Exercise Notice. The Renewal Term shall be upon all of the agreements, terms, covenants and conditions of this Lease, except that (a) the Rent for the Renewal Term shall be determined as provided in Section 2.5(b) below and (b) if Tenant exercises the renewal option set forth in this Section 2.5, then Tenant shall have no further right to renew the Term unless otherwise agreed to in writing by Landlord and Tenant. Upon the commencement of the Renewal Term, (1) the Renewal Term shall be added to and become part of the Term, (2) any reference to "this Lease", to the "Term", the "term of this Lease" or any similar expression shall be deemed to include the Renewal Term and (3) the expiration date of the Renewal Term shall become the Expiration Date. Any termination, cancellation or surrender of the entire interest of Tenant under this Lease at any time during the Term shall automatically terminate the renewal right set forth in this Section 2.5. The rights contained in this Section 2.5 shall be personal to Original Tenant, and may only be exercised by Original Tenant (and not any assignee, sublessee or other transferee of Original Tenant's interest in this Lease).

(b) **Renewal Term Rent; Fair Market Value.** The annual Rent payable during the Renewal Term shall be equal to the annual Fair Market Value (as hereinafter defined) of the Premises as of commencement of the Renewal Term (the "**Calculation Date**"). "**Fair Market Value**" shall mean the fair

market annual rent (including additional rent and considering any "base year" or "expense stop" applicable thereto), taking into account all escalations, at which, as of the Calculation Date, tenants are leasing non-sublease, non-encumbered, non-equity, non-expansion space comparable in size, location and quality to the Premises for a term equal to the Renewal Term, in an arm's-length transaction, which comparable space is located in the Building and in the Comparable Buildings, and which comparable transactions (collectively, the "**Comparable Transactions**") are entered into within the six (6) month period immediately preceding Landlord's delivery of the Rent Notice (as hereinafter defined) to Tenant, taking into consideration the following concessions (the "**Concessions**"): (i) rental abatement concessions, if any, being granted such tenants in connection with such comparable space; (ii) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the value of, the existing improvements in the Premises, such value to be based upon the age, condition, design, quality of finishes and layout of the improvements and the extent to which the same can be utilized by Tenant based upon the fact that the precise tenant improvements existing in the Premises are specifically suitable to Tenant; (iii) other reasonable monetary concessions being granted such tenants in connection with such comparable space; provided, however, that in calculating the Fair Market Value, no consideration shall be given to (A) the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with Tenant's exercise of its right to lease the Premises during the Renewal Term or in connection with the Comparable Transactions or the fact that landlords are or are not paying real estate brokerage commissions in connection with such comparable space, and (B) any period of rental abatement, if any, granted to tenants in Comparable Transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces. Notwithstanding anything to the contrary contained above in this Section 2.5(b), if there are not a sufficient number of Comparable Transactions with comparable lease terms to the Renewal Term to determine the Fair Market Value of the Premises for a lease of such duration, then the Fair Market Value for purposes of this Section 2.5(b) shall be equal to that of Comparable Transactions with terms of five (5) years, provided that the Concessions shall be appropriately prorated on a fractional basis to account for the difference between the Renewal Term and the lease terms of the Comparable Transactions. The determination of Fair Market Value shall additionally include a determination (the "**Financial Security Determination**") as to whether, and if so to what extent, Tenant must provide Landlord with financial security, such as a letter of credit or guaranty, for Tenant's rent obligations in connection with Tenant's lease of the Premises during the Renewal Term. Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Transactions from tenants of comparable financial condition and credit history to the then existing financial condition and credit history of Tenant (with appropriate adjustments to account for differences in the then-existing financial condition of Tenant and such other tenants). Landlord shall advise Tenant (the "**Rent Notice**") of the Fair Market Value of the Premises for the Renewal Term prior to the Renewal Term Commencement Date. If Tenant timely disputes Landlord's determination of Fair Market Value in accordance with Section 2.5(c) below, then the dispute shall be resolved by arbitration as provided in Section 2.5(c) below. If the rent payable during the Renewal Term is not determined prior to the Renewal Term Commencement Date, then Tenant shall pay rent in an amount equal to the Fair Market Value for the Premises as set forth in the Rent Notice (the "**Interim Rent**"). Upon final determination of the rent for the Renewal Term, Tenant shall commence paying such rent as so determined, and within ten (10) days after such determination Tenant shall pay any deficiency in prior payments of rent or, if the rent as so determined shall be less than the Interim Rent, Tenant shall be entitled to a credit against the next succeeding installments of rent in an amount equal to the difference between each installment of Interim Rent and the rent as so determined that should have been paid for such installment until the total amount of the over payment has been recouped.

(c) **Arbitration.** If Tenant wishes to dispute Landlord's determination of Fair Market Value of the Premises for the Renewal Term, then Tenant shall give notice to Landlord of such dispute within thirty (30) days after delivery of the Rent Notice and such dispute thereafter shall be determined as follows:

(i) In its demand for arbitration, Tenant shall specify the name and address of the person to act as the arbitrator on Tenant's behalf. The arbitrator shall be a real estate broker with at least ten (10) years full-time commercial brokerage experience who is familiar with the Fair Market Value of first-class office space in Beverly Hills, California. Failure on the part of Tenant to make the timely and

proper demand for such arbitration shall constitute a waiver of the right thereto and the rent shall be as set forth in the Rent Notice. Within ten (10) business days after the service of the demand for arbitration, Landlord shall give notice to Tenant specifying the name and address of the person designated by Landlord to act as arbitrator on its behalf, which arbitrator shall be similarly qualified. If Landlord fails to notify Tenant of the appointment of its arbitrator within such ten (10) business day period, and such failure continues for three (3) business days after Tenant delivers a second notice to Landlord, then the arbitrator appointed by Tenant shall be the arbitrator to determine the Fair Market Value for the Premises.

(ii) If two arbitrators are chosen pursuant to Section 2.5(c)(i) above, the arbitrators so chosen shall meet within ten (10) business days after the second arbitrator is appointed and shall seek to reach agreement on Fair Market Value. If within twenty (20) business days after the second arbitrator is appointed the two arbitrators are unable to reach agreement on Fair Market Value then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial person with qualifications similar to those required of the first two arbitrators pursuant to Section 2.5(c)(i) above. If the arbitrators are unable to agree upon such appointment within five (5) business days after expiration of such twenty (20) business day period, the third arbitrator shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within five (5) business days after expiration of the foregoing five (5) business day period, then either party, on behalf of both, may request appointment of such a qualified person under the provisions of the American Arbitration Association, but subject to the instructions set forth in this Section 2.5. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in Section 2.5(c)(iii) below. Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(iii) Fair Market Value shall be fixed by the third arbitrator in accordance with the following procedures. Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Fair Market Value supported by the reasons therefor. The third arbitrator shall have the right to consult experts and competent authorities for factual information or evidence pertaining to a determination of Fair Market Value, but any such determination shall be made in the presence of both parties with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deems appropriate and shall, within thirty (30) days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of Fair Market Value. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations. The determination he or she chooses as that most closely approximating his or her determination of the Fair Market Value shall constitute the decision of the third arbitrator and shall be final and binding upon the parties. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of this Lease. Promptly following receipt of the third arbitrator's decision, the parties shall enter into an amendment to this Lease, evidencing the extension of the term of the Lease for the Renewal Term and confirming the rent for the Renewal Term, but the failure of the parties to do so shall not affect the effectiveness of the third arbitrator's determination.

(iv) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

ARTICLE 3

USE AND OCCUPANCY

Tenant shall use and occupy the Premises for the Permitted Uses and for no other purpose. Tenant shall not use or occupy or permit the use or occupancy of any part of the Premises in a manner constituting a Prohibited Use. Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions

of the Rules and Regulations set forth in **Exhibit F**, attached hereto, or in violation of any applicable Requirements. Tenant shall not do or permit anything to be done in or about the Premises, (including, without limitation, the installation or use of any Alterations (defined in Section 5.1, below), Equipment defined in Section 5.7, below) or any other furniture, fixture and equipment, or Supplemental HVAC Systems (defined in Section 10.12, below) in the Premises), which will in any way damage the reputation of the Building, be offensive or objectionable to Landlord or other occupants of the Building, or obstruct or interfere with the rights of other tenants or occupants of the Building, or injure or annoy them by reason of noise, odors, or vibrations. If Tenant uses the Premises for a purpose constituting a Prohibited Use, violating any Requirement or the terms of this Article 3, or causing the Real Property to be in violation of any Requirement or the terms of this Article 3, then Tenant shall promptly discontinue such use upon notice of such violation. Tenant, at its expense, shall procure and at all times maintain and comply with the terms and conditions of all licenses and permits required for the lawful conduct of the Permitted Uses in the Premises.

ARTICLE 4

CONDITION OF THE PREMISES

Tenant has inspected the Premises and agrees, except as otherwise specifically provided in the Work Letter, (a) to accept possession of the Premises in the condition existing on the Commencement Date "as is", and (b) Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations or improvements to prepare the Premises for Tenant's occupancy. Tenant's occupancy of any part of the Premises shall be conclusive evidence, as against Tenant, that Landlord has Substantially Completed any work to be performed by Landlord under this Lease, Tenant has accepted possession of the Premises in its then current condition and at the time such possession was taken, the Premises and the Real Property were in a good and satisfactory condition as required by this Lease.

Notwithstanding any provision to the contrary set forth in this Lease, Landlord shall deliver the Premises and the Building Systems which serve the Premises in good working condition and repair. If it is determined during the initial six (6) months of the Term that any of the Building Systems were not in good working condition and repair as of the date of Landlord's delivery of the Premises to Tenant, Landlord shall not be liable to Tenant for any damages, but Landlord, at no cost to Tenant, shall perform such work or take such other action as may be necessary to place the same in good working condition and repair.

ARTICLE 5

ALTERATIONS

Section 5.1 Tenant's Alterations.

(a) Tenant shall have the right, without Landlord's prior written consent, but upon five (5) Business Days prior written notice to Landlord (which notice shall contain a description of the contemplated work), to make strictly cosmetic, non-structural additions and alterations, such as painting, wall coverings and floor coverings, to the Premises that (i) do not involve the expenditure of more than Ten Thousand and No/100 Dollars (\$10,000.00) in the aggregate in any twelve (12) month period, and (ii) do not contain a Design Problem (defined below) (the foregoing additions and alterations described in this sentence are collectively referred to herein as "**Decorative Alterations**"). Except in connection with Decorative Alterations, Tenant shall not make any alterations, additions or other physical changes in or about the Premises (collectively, "**Alterations**"), without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that it shall be deemed reasonable for landlord to withhold its consent to any Alterations that contain a Design Problem. A "**Design Problem**" is defined as and will be deemed to exist if any Alterations (i) are structural or adversely affect any Building Systems, (ii) are visible from outside or affect the exterior appearance of the Building, (iii) affect the certificate of occupancy issued for the Building or the Premises, and (iv) violate any Requirement.

(b) **Plans and Specifications.** Prior to making any Alterations (other than Decorative Alterations), Tenant, at its expense, shall (i) submit to Landlord for its approval in accordance with Section 5.1(a) above, detailed plans and specifications ("**Plans**") of each proposed Alteration (other than Decorative Alterations), and with respect to any Alteration affecting any Building System, evidence that the Alteration has been designed by, or reviewed and approved by, Landlord's designated engineer for the affected Building System, (ii) obtain all permits, approvals and certificates required by any Governmental Authorities, (iii) furnish to Landlord duplicate original policies or certificates of worker's compensation (covering all persons to be employed by Tenant, and Tenant's contractors and subcontractors in connection with such Alteration), commercial general liability (including property damage coverage) and business auto insurance and Builder's Risk coverage (as described in Article 11) all in such form, with such companies, for such periods and in such amounts as Landlord reasonably requires, naming Landlord, Landlord's Agent, any Lessor and any Mortgagee as additional insureds, and (iv) furnish to Landlord reasonably satisfactory evidence of Tenant's ability to complete and to fully pay for such Alterations (other than Decorative Alterations). Landlord may as a condition to its consent to any Alterations require that any architect retained by Tenant in connection with such Alterations be certified as a Certified Access Specialist (CASP), and that following the completion of such Alterations, such architect shall certify the Premises as meeting all applicable construction-related accessibility standards pursuant to California Civil Code Section 55.53.

(c) **Governmental Approvals.** Tenant, at its expense, shall, as and when required, promptly obtain certificates of partial and final approval of such Alterations required by any Governmental Authority and shall furnish Landlord with copies thereof, together with "as-built" Plans for such Alterations prepared on an AutoCAD Computer Assisted Drafting and Design System (or such other system or medium as Landlord may reasonably accept), using naming conventions issued by the American Institute of Architects in June, 1990 (or such other naming conventions as Landlord may accept) and magnetic computer media of such record drawings and specifications translated in DFX format or another format acceptable to Landlord.

Section 5.2 Manner and Quality of Alterations. All Alterations shall be performed (a) in a good and workmanlike manner and free from defects, (b) substantially in accordance with the Plans, and by contractors designated by Landlord, (c) in compliance with all Requirements, the terms of this Lease and all construction procedures and regulations then prescribed by Landlord, and (d) at Tenant's expense. All materials and equipment shall be of first quality and at least equal to the applicable standards for the Building then established by Landlord, and no such materials or equipment (other than Tenant's Property) shall be subject to any lien or other encumbrance. Upon completion of any Alterations hereunder, Tenant shall provide Landlord with copies of all construction contracts, proof of payment for all labor and materials, and final unconditional waivers of lien from all contractors, subcontractors, materialmen, suppliers and others having lien rights with respect to such Alterations, in the form prescribed by California law. In addition, Tenant shall cause a Notice of Completion to be recorded in the Office of the Recorder of the county in which the Real Property is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute and shall timely give all notices required pursuant to Section 8190 of the Civil Code of the State of California or any success or statute.

Section 5.3 Removal of Tenant's Property. Tenant's Property shall remain the property of Tenant and Tenant may remove the same at any time on or before the Expiration Date. On or before the Expiration Date (provided Landlord notified Tenant that Landlord may require the removal of any Specialty Alteration in the Premises at the time Landlord approved or consented to such Specialty Alteration), Tenant shall, unless otherwise directed by Landlord, at Tenant's expense, remove any Specialty Alterations and close up any slab penetrations in the Premises. Tenant shall repair and restore, in a good and workmanlike manner, any damage to the Premises or the Real Property caused by Tenant's removal of any Alterations or Tenant's Property or by the closing of any slab penetrations, and upon default thereof, Tenant shall reimburse Landlord for Landlord's cost of repairing and restoring such damage. Any Specialty Alterations or Tenant's Property not so removed shall be deemed abandoned and Landlord may retain or remove and dispose of same, and repair and restore any damage caused thereby, at Tenant's cost and without accountability to Tenant. All other Alterations shall become Landlord's property upon termination of this Lease.

Section 5.4 Mechanic's Liens. Tenant, at its expense, shall discharge any lien or charge recorded or filed against the Real Property in connection with any work done or claimed to have been done by or on behalf of, or materials furnished or claimed to have been furnished to, Tenant, within ten (10) days after Tenant's receipt of notice thereof by payment, filing the bond required by law or otherwise in accordance with applicable Requirements.

Section 5.5 Labor Relations. Tenant shall not employ, or permit the employment of, any contractor, mechanic or laborer, or permit any materials to be delivered to or used in the Building, if, in Landlord's sole judgment, such employment, delivery or use will interfere or cause any conflict with other contractors, mechanics or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Tenant or others. If such interference or conflict occurs, upon Landlord's request, Tenant shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately.

Section 5.6 Tenant's Costs. Tenant shall pay to Landlord, upon demand, all out-of-pocket costs actually incurred by Landlord in connection with Alterations, including costs incurred in connection with (a) except in connection with Decorative Alterations, Landlord's review of the Alterations (including review of requests for approval thereof) and (b) the provision of Building personnel during the performance of any Alteration, to operate elevators or otherwise to facilitate the Alterations. In addition, Tenant shall pay to Landlord, upon demand, an administrative fee in an amount equal to five percent (5%) of the total cost of any Alterations other than Decorative Alterations. At Landlord's request, Tenant shall deliver to Landlord reasonable supporting documentation evidencing the hard and soft costs incurred by Tenant in designing and constructing any Alterations.

Section 5.7 Tenant's Equipment. Tenant shall provide notice to Landlord prior to moving any heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Equipment**") into or out of the Building and shall pay to Landlord any costs actually incurred by Landlord in connection therewith. If such Equipment requires special handling, Tenant agrees (a) to employ only persons holding all necessary licenses to perform such work, (b) all work performed in connection therewith shall comply with all applicable Requirements and (c) such work shall be done only during hours designated by Landlord.

Section 5.8 Compliance. The approval of Plans, or consent by Landlord to the making of any Alterations, does not constitute Landlord's representation that such Plans or Alterations comply with any Requirements or the terms of Article 3 of this Lease (i.e., that the same shall not obstruct or interfere with the rights of other tenants or occupants of the Building, or injure or annoy them by reason of noise, odors, or vibrations). Landlord shall not be liable to Tenant or any other party in connection with Landlord's approval of any Plans, or Landlord's consent to Tenant's performing any Alterations, and Tenant's waiver and indemnity set forth in this Lease shall specifically apply to the Plans or Alterations. If any Alterations made by or on behalf of Tenant require Landlord to make any alterations or improvements to any part of the Real Property in order to comply with any Requirements, Tenant shall pay all costs and expenses incurred by Landlord in connection with such alterations or improvements.

Section 5.9 Floor Load. Tenant shall not place a load upon any floor of the Premises that exceeds fifty (50) pounds per square foot "live load". Landlord reserves the right to reasonably designate the position of all Equipment which Tenant wishes to place within the Premises, and to place limitations on the weight thereof.

ARTICLE 6

REPAIRS

Section 6.1 Landlord's Repair and Maintenance. Landlord shall operate, maintain and, except as provided in Section 6.2 hereof, make all necessary repairs (both structural and non-structural) to (i) the Base Building (defined below) and (ii) the Common Areas, in conformance with standards applicable to Comparable Buildings. For purposes of this Lease, the "**Base Building**" shall include, but not be limited, to the following: (a) roof structure and membrane; (b) exterior walls and glass; (c) floor/ceiling slabs and

other structural portions of the Building, including, without limitation, the foundation, curtain wall, exterior glass, and mullions, columns, beams, shafts (including elevator shafts); and (d) Building Systems.

Section 6.2 Tenant's Repair and Maintenance. Tenant shall promptly, at its expense and in compliance with Article 5 including, without limitation, the requirement that any repairs affecting any Building System be reviewed and approved by Landlord's designated engineer for the affected Building System, make all non-structural repairs to the Premises and the fixtures, equipment and appurtenances therein (including all electrical, plumbing, heating, ventilation and air conditioning, sprinklers and life safety systems in and serving the Premises from the point of connection to the Building Systems) (collectively, "**Tenant Fixtures**") as and when needed to preserve the Premises in good working order and condition, except for reasonable wear and tear and damage which is Landlord's obligation to repair pursuant to the express provisions of this Lease (but such obligation shall not extend to the Base Building, except to the extent otherwise required pursuant to this Section 6.2 or Section 8.1(a) below). All damage to the Building or to any portion thereof, or to any Tenant Fixtures, requiring structural or non-structural repair caused by or resulting from any act, omission, neglect or improper conduct of a Tenant Party or the moving of Tenant's Property or Equipment into, within or out of the Premises by a Tenant Party, shall be repaired at Tenant's expense by (i) Tenant, if the required repairs are non-structural in nature and do not affect any Building System, or (ii) Landlord, if the required repairs are structural in nature, involve replacement of exterior window glass or affect any Building System. All Tenant repairs shall be of good quality utilizing new construction materials.

Section 6.3 Reserved Rights. Landlord reserves the right to make all changes, alterations, additions, improvements, repairs or replacements to the Real Property, including the Building Systems, including changing the arrangement or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, toilets or other Common Areas (collectively, "**Work of Improvement**"), as Landlord deems necessary or desirable, and to take all materials into the Premises required for the performance of such Work of Improvement, provided that (a) the level of any Building service shall not decrease in any material respect from the level required of Landlord in this Lease as a result thereof (other than temporary changes in the level of such services during the performance of any such Work of Improvement), and (b) Tenant is not deprived of access to the Premises. Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises during the performance of such Work of Improvement. Subject to the foregoing, there shall be no Rent abatement (except as otherwise provided in Section 26.23 below) or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others performing, or failing to perform, any Work of Improvement.

ARTICLE 7

INCREASES IN TAXES AND OPERATING EXPENSES

Section 7.1 Definitions. For the purposes of this Article 7, the following terms shall have the meanings set forth below:

(a) "**Assessed Valuation**" shall mean the amount for which the Real Property is assessed by the County Assessor of Los Angeles for the purpose of imposition of Taxes.

(b) "**Base Operating Expenses**" shall mean the Operating Expenses for the Base Year.

(c) "**Base Taxes**" shall mean the Taxes payable for the Base Year.

(d) "**Comparison Year**" shall mean each calendar year commencing subsequent to the Base Year.

(e) **"Operating Expenses"** shall mean the aggregate of all costs and expenses paid or incurred by or on behalf of Landlord in connection with the ownership, operation, repair and maintenance of the Real Property, including the rental value (at customary market rates) of Landlord's Building office and capital repairs, replacements, improvements and other capital costs (collectively, **"Capital Costs"**) incurred after the Base Year only if such capital improvement either (i) is reasonably intended to result in a reduction in Operating Expenses (as for example, a labor-saving improvement), provided the amount included in Operating Expenses in any Comparison Year shall not exceed an amount equal to the savings reasonably anticipated to result from the installation and operation of such improvement, and/or (ii) is made during any Comparison Year in compliance with applicable Requirements, except for such Capital Costs to remedy a condition existing prior to the Commencement Date, which a federal, state or municipal governmental authority, if it had knowledge of such condition prior to the Commencement Date, would have then required to be remedied pursuant to the then-current applicable Requirements in their form existing as of the Commencement Date. Such Capital Costs shall be amortized (with interest at the Base Rate) on a straight-line basis over such period as Landlord reasonably determines in accordance with sound real estate management and accounting principles, consistently applied, and the amount included in Operating Expenses in any Comparison Year shall be equal to the annual amortized amount. Operating Expenses shall not include any Excluded Expenses. If during all or part of the Base Year or any Comparison Year, Landlord shall not furnish any particular item(s) of work or service (which would otherwise constitute an Operating Expense) to any occupable portions of the Building for any reason, then, for purposes of computing Operating Expenses for such period, the amount included in Operating Expenses for such period shall be increased by an amount equal to the costs and expenses that would have been reasonably incurred by Landlord during such period if Landlord had furnished such item(s) of work or service to such portion of the Building. Landlord shall exclude from Operating Expenses for the Base Year any non-recurring items. Without limiting the generality of the foregoing, if Landlord eliminates from Operating Expenses for any Comparison Year any particular type of insurance included in Operating Expenses for the Base Year, or if Landlord reduces the level of insurance coverage during any Comparison Year from that carried during the Base Year, then Landlord may adjust the amount of any insurance premium included in Operating Expenses for the Base Year to equal that amount which Landlord reasonably estimates it would have incurred had Landlord maintained similar types and levels of insurance during the Base Year as maintained by Landlord during such Comparison Year. In determining the amount of Operating Expenses for the Base Year or any Comparison Year, if less than ninety-five percent (95%) of the Building rentable area is occupied by tenants at any time during any such Base Year or Comparison Year, Operating Expenses that vary based on occupancy shall be determined for such Base Year or Comparison Year to be an amount equal to the like expenses which would normally be expected to be incurred had such occupancy been ninety-five percent (95%) throughout the Base Year or such Comparison Year. To the extent that any facilities and equipment located in and/or personnel located at or serving the Real Property also serve the building located at 407 North Maple Drive, Beverly Hills, California, the building located at 9242 Beverly Boulevard, Beverly Hills, California and/or any other building in the surrounding area which is owned or managed by an affiliate of Landlord (each, a **"Surrounding Building"**), and/or to the extent that any service furnished to the Real Property is provided by facilities and equipment located in and/or personnel located at or serving a Surrounding Building, the cost of the use, operation, management, occupancy, maintenance, repair, upgrade and, to the extent permitted by clauses (i) and (ii) above (if applicable), replacement of such facilities and equipment and the compensation of such personnel, shall be deemed an Operating Expense of the Real Property, if and to the same extent that such cost would have constituted an Operating Expense had such facilities, equipment and personnel either served only the Real Property or been located in or at the Real Property, as applicable; provided, however, to the extent that any service or goods are furnished or supplied to both the Real Property and one or more Surrounding Buildings pursuant to the same agreement or by the same facilities, equipment and/or personnel, Operating Expenses for purposes of this Lease shall be limited to that portion of the Operating Expenses which is properly allocable, in Landlord's reasonable judgment, to the Real Property.

(f) **"Statement"** shall mean a statement containing a comparison of (i) Base Taxes and the Taxes for any Comparison Year, or (ii) Base Operating Expenses and the Operating Expenses for any Comparison Year.

(g) "Taxes" shall mean (i) all real estate taxes, assessments, sewer and water rents, rates and charges and other governmental levies, impositions or charges, whether general, special, ordinary, extraordinary, foreseen or unforeseen (including transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent), which may be assessed, levied or imposed upon all or any part of the Real Property, and (ii) all expenses (including reasonable attorneys' fees and disbursements and experts' and other witnesses' fees) incurred in contesting any of the foregoing or the Assessed Valuation of the Real Property (but such expenses will not be included in Base Taxes if incurred during the Base Year). Taxes shall not include (x) interest or penalties incurred by Landlord as a result of Landlord's late payment of Taxes, or (y) franchise, transfer, gift, inheritance, estate or net income taxes imposed upon Landlord. If Landlord elects to pay any assessment in annual installments, then (i) such assessment shall be deemed to have been so divided and to be payable in the maximum number of installments permitted by law, and (ii) there shall be deemed included in Taxes for each Comparison Year the installments of such assessment becoming payable during such Comparison Year, together with interest payable during such Comparison Year on such installments and on all installments thereafter becoming due as provided by law, all as if such assessment had been so divided. If at any time the methods of taxation prevailing on the Effective Date are altered so that in lieu of or as an addition to the whole or any part of Taxes, there shall be assessed, levied or imposed (1) a tax, assessment, levy, imposition or charge based on the income or rents received from the Real Property whether or not wholly or partially as a capital levy or otherwise, (2) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon all or any part of the Real Property and imposed upon Landlord, (3) a license fee measured by the rents, or (4) any other tax, assessment, levy, imposition, charge or license fee however described or imposed, including business improvement district impositions, then all such taxes, assessments, levies, impositions, charges or license fees or the part thereof so measured or based shall be deemed to be Taxes.

Section 7.2 Tenant's Tax Payment.

(a) If the Taxes payable for any Comparison Year exceed the Base Taxes, Tenant shall pay to Landlord Tenant's Proportionate Share of such excess ("**Tenant's Tax Payment**"). For each Comparison Year, Landlord shall furnish to Tenant a statement setting forth Landlord's reasonable estimate of Tenant's Tax Payment for such Comparison Year (the "**Tax Estimate**"). Tenant shall pay to Landlord on the first (1st) day of each month during such Comparison Year an amount equal to one-twelfth (1/12) of the Tax Estimate for such Comparison Year. If Landlord furnishes a Tax Estimate for a Comparison Year subsequent to the commencement thereof, then (i) until the first (1st) day of the month following the month in which the Tax Estimate is furnished to Tenant, Tenant shall pay to Landlord on the first (1st) day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 7.2 during the last month of the preceding Comparison Year, (ii) promptly after the Tax Estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's Tax Estimate previously made for such Comparison Year were greater or less than the installments of Tenant's Tax Estimate to be made for such Comparison Year in accordance with the Tax Estimate, and (x) if there shall be a deficiency, Tenant shall pay the amount thereof within ten (10) Business Days after demand therefor, or (y) if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due hereunder, and (iii) on the first (1st) day of the month following the month in which the Tax Estimate is furnished to Tenant, and on the first (1st) day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount equal to one-twelfth (1/12) of the Tax Estimate. Landlord shall have the right, upon not less than 30 days prior written notice to Tenant, to reasonably adjust the Tax Estimate from time to time during any Comparison Year.

(b) As soon as reasonably practicable after Landlord has determined the Taxes for a Comparison Year, Landlord shall furnish to Tenant a Statement for such Comparison Year. If the Statement shows that the sums paid by Tenant under Section 7.2(a) exceeded the actual amount of Tenant's Tax Payment for such Comparison Year, Landlord shall credit the amount of such excess against subsequent payments of Rent due hereunder, or if no further payments of Rent are due hereunder, Landlord shall refund such amounts directly to Tenant. If the Statement for such Comparison Year shows that the sums

so paid by Tenant were less than Tenant's Tax Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within ten (10) Business Days after delivery of the Statement to Tenant.

(c) Only Landlord may institute proceedings to reduce the Assessed Valuation of the Real Property and the filings of any such proceeding by Tenant without Landlord's consent shall constitute an Event of Default. If the Taxes payable for the Base Year are reduced, the Base Taxes shall be correspondingly revised, the Additional Rent previously paid or payable on account of Tenant's Tax Payment hereunder for all Comparison Years shall be recomputed on the basis of such reduction, and Tenant shall pay to Landlord within ten (10) Business Days after being billed therefor, any deficiency between the amount of such Additional Rent previously computed and paid by Tenant to Landlord, and the amount due as a result of such recomputations. If Landlord receives a refund of Taxes for any Comparison Year, Landlord shall credit against subsequent payments of Rent due hereunder, an amount equal to Tenant's Proportionate Share of the refund, net of any expenses incurred by Landlord in achieving such refund, which amount shall not exceed Tenant's Tax Payment paid for such Comparison Year. Landlord shall not be obligated to file any application or institute any proceeding seeking a reduction in Taxes or the Assessed Valuation. The benefit of any exemption or abatement relating to all or any part of the Real Property shall accrue solely to the benefit of Landlord and Taxes shall be computed without taking into account any such exemption or abatement.

(d) Tenant shall be responsible for any applicable occupancy or rent tax now in effect or hereafter enacted and, if such tax is payable by Landlord, Tenant shall promptly pay such amounts to Landlord, within thirty (30) days of Landlord's demand therefor.

(e) Tenant shall be obligated to make Tenant's Tax Payment regardless of whether Tenant may be exempt from the payment of any Taxes as the result of any reduction, abatement or exemption from Taxes granted or agreed to by any Governmental Authority, or by reason of Tenant's diplomatic or other tax-exempt status.

Section 7.3 Tenant's Operating Payment.

(a) If the Operating Expenses payable for any Comparison Year exceed the Base Operating Expenses, Tenant shall pay to Landlord Tenant's Proportionate Share of such excess ("**Tenant's Operating Payment**"). For each Comparison Year, Landlord shall furnish to Tenant a statement setting forth Landlord's reasonable estimate of Tenant's Operating Payment for such Comparison Year (the "**Expense Estimate**"). Tenant shall pay to Landlord on the first (1st) day of each month during such Comparison Year an amount equal to one-twelfth (1/12) of the Expense Estimate. If Landlord furnishes an Expense Estimate for a Comparison Year subsequent to the commencement thereof, then (i) until the first (1st) day of the month following the month in which the Expense Estimate is furnished to Tenant, Tenant shall pay to Landlord on the first (1st) day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 7.3 during the last month of the preceding Comparison Year, (ii) promptly after the Expense Estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's Operating Payment previously made for such Comparison Year were greater or less than the installments of Tenant's Operating Payment to be made for such Comparison Year in accordance with the Expense Estimate, and (x) if there shall be a deficiency, Tenant shall pay the amount thereof within ten (10) Business Days after demand therefor, or (y) if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due hereunder, and (iii) on the first (1st) day of the month following the month in which the Expense Estimate is furnished to Tenant, and on the first (1st) day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount equal to one-twelfth (1/12) of the Expense Estimate. Landlord shall have the right, upon not less than thirty (30) days prior written notice to Tenant, to reasonably adjust the Expense Estimate from time to time during any Comparison Year.

(b) On or before May 1st of each Comparison Year, Landlord shall furnish to Tenant a Statement for the immediately preceding Comparison Year. If the Statement shows that the sums paid by Tenant under Section 7.3(a) exceeded the actual amount of Tenant's Operating Payment for such Comparison Year, Landlord shall credit the amount of such excess against subsequent payments of Rent

due hereunder. If the Statement shows that the sums so paid by Tenant were less than Tenant's Operating Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within ten (10) Business Days after delivery of the Statement to Tenant. The failure of Landlord to timely furnish the Statement for any Comparison Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 7. The provisions of this Section 7.3 shall survive the expiration or earlier termination of the Term.

Section 7.4 Non-Waiver; Disputes.

(a) Landlord's failure to render any Statement on a timely basis with respect to any Comparison Year shall not prejudice Landlord's right to thereafter render a Statement with respect to such Comparison Year or any subsequent Comparison Year, nor shall the rendering of a Statement prejudice Landlord's right to thereafter render a corrected Statement for that Comparison Year.

(b) Within one hundred eighty (180) days after receipt of a Statement by Tenant, Tenant or an agent of Tenant may, after reasonable notice to Landlord, inspect Landlord's records at Landlord's offices in Los Angeles. Each Statement sent to Tenant shall be conclusively binding upon Tenant unless Tenant (i) pays to Landlord when due the amount set forth in such Statement, without prejudice to Tenant's right to dispute such Statement, and (ii) within one hundred eighty (180) days after such Statement is sent, sends a notice to Landlord objecting to such Statement and specifying the reasons therefor. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis. If the parties are unable to resolve any dispute as to the correctness of such Statement within thirty (30) days following such notice of objection, either party may refer the issues raised to a nationally recognized public accounting firm selected by Landlord and reasonably acceptable to Tenant, and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In connection therewith, Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review. Tenant shall pay the fees and expenses relating to such procedure, unless such accountants determine that Landlord overstated Operating Expenses by more than five percent (5%) for such Comparison Year, in which case Landlord shall pay such fees and expenses. Except as provided in this Section 7.4, Tenant shall have no right whatsoever to dispute, by judicial proceeding or otherwise, the accuracy of any Statement.

Section 7.5 Proration. If the Commencement Date is not January 1, and provided that the Commencement Date does not occur in the Base Year, Tenant's Tax Payment and Tenant's Operating Payment for the Comparison Year in which the Commencement Date occurs shall be apportioned on the basis of the number of days in the year from the Commencement Date to the following December 31. If the Expiration Date occurs on a date other than December 31st, Tenant's Tax Payment and Tenant's Operating Payment for the Comparison Year in which such Expiration Date occurs shall be apportioned on the basis of the number of days in the period from January 1st to the Expiration Date. Upon the expiration or earlier termination of this Lease, any Additional Rent under this Article 7 shall be adjusted or paid within thirty (30) days after submission of the Statement for the last Comparison Year.

Section 7.6 No Reduction in Rent. In no event shall any decrease in Operating Expenses or Taxes in any Comparison Year below the Base Operating Expenses or Base Taxes, as the case may be, result in a reduction in the Fixed Rent or any other component of Additional Rent payable hereunder.

Section 7.7 Allocation of Operating Expenses and Taxes. Landlord shall have the right, from time to time, to equitably allocate some or all of the Operating Expenses and/or Taxes for the Real Property among different portions or occupants of the Real Property and/or the Building (the "Cost Pools"), in Landlord's discretion. Such Cost Pools may include, but shall not be limited to, the office space tenants of the Real Property and/or the Building, and the retail space tenants of the Real Property and/or the Building. The Operating Expenses and/or Taxes allocable to each such Cost Pool shall be allocated to such Cost Pool and charged to the tenants within such Cost Pool in an equitable manner.

ARTICLE 8

REQUIREMENTS OF LAW

Section 8.1 Compliance with Requirements.

(a) **Tenant's Compliance.** Except to the extent otherwise specifically provided in this Lease, Tenant, at its expense, shall comply with all Requirements applicable to the Premises and/or Tenant's use or occupancy thereof; provided, however, that Tenant shall not be obligated to comply with any Requirements requiring any alterations to the Base Building or Common Areas unless the application of such Requirements arises from (i) the specific manner and/or nature of Tenant's use or occupancy of the Premises, as distinct from general office use, (ii) Alterations made by Tenant, or (iii) a breach by Tenant of any provisions of this Lease. Any repairs or alterations which are Tenant's responsibility hereunder and required for compliance with applicable Requirements shall be made at Tenant's expense (1) by Tenant in compliance with Article 5 if such repairs or alterations are non-structural and do not affect any Building System, and to the extent such repairs or alterations do not affect areas outside the Premises, or (2) by Landlord if such repairs or alterations are structural or affect any Building System, or to the extent such repairs or alterations affect areas outside the Premises. If Tenant obtains knowledge of any failure to comply with any Requirements applicable to the Premises, Tenant shall give Landlord prompt notice thereof.

(b) **Hazardous Materials.** Tenant shall not cause or permit (i) any Hazardous Materials to be brought into the Real Property, (ii) the storage or use of Hazardous Materials in or about the Building or Premises (subject to the second sentence of this Section 8.1(b)), or (iii) the escape, disposal or release of any Hazardous Materials within or in the vicinity of the Real Property. Nothing herein shall be deemed to prevent Tenant's use of any Hazardous Materials customarily used in the ordinary course of office work, provided such use is in accordance with all Requirements. Tenant shall be responsible, at its expense, for all matters directly or indirectly based on, or arising or resulting from the presence of Hazardous Materials in the Real Property which is caused or permitted by a Tenant Party. Tenant shall provide to Landlord copies of all communications received by Tenant with respect to any Requirements relating to Hazardous Materials, and/or any claims made in connection therewith. Landlord or its agents may perform environmental inspections of the Premises at any time, subject to the provisions of Section 14.1 below. Subject to and as set forth in items (r) and (s) of the definition of "**Excluded Expenses**" set forth in **Exhibit B** attached hereto, any costs incurred by Landlord in connection with any Pre-Existing Hazardous Materials (as defined in item (r) of **Exhibit B**) and any other Hazardous Materials brought into the Building or onto the Real Property after the date of this Lease by Landlord, the Indemnitees, any tenant (other than Tenant), or any other third party shall be specifically excluded from Operating Expenses. Landlord covenants that during the Term, Landlord shall comply with all Requirements relating to Hazardous Materials in accordance with, and as required by, the terms of Article 8 of this Lease.

(c) **Landlord's Compliance.** Landlord shall comply with (or cause to be complied with) all Requirements applicable to the Common Areas and the Base Building which are not the obligation of Tenant, to the extent that non-compliance would (i) prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, (ii) unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees, or (iii) materially impair Tenant's use and occupancy of the Premises for the Permitted Uses. All costs incurred by Landlord in connection with this Section 8.1(c) shall be included in Operating Expenses to the extent permitted under Section 7.1 of this Lease.

(d) **Landlord's Insurance.** Tenant shall not cause or permit any action or condition that would (i) invalidate or conflict with Landlord's insurance policies or be inconsistent with the recommendations of any of the issuers of such policies, (ii) violate applicable rules, regulations and guidelines of the Fire Department, or any other authority having jurisdiction over the Real Property, (iii) cause an increase in the premiums of insurance for the Real Property over that payable with respect to Comparable Buildings, or (iv) result in Landlord's insurance companies' refusing to insure the Real Property or any property therein in amounts and against risks as reasonably determined by Landlord. If insurance

premiums increase as a result of Tenant's failure to comply with the provisions of this Section 8.1, Tenant shall promptly cure such failure and shall reimburse Landlord for the increased insurance premiums paid by Landlord as a result of such failure by Tenant.

Section 8.2 Fire and Life Safety. Tenant shall maintain in good order and repair the sprinkler, fire-alarm and life-safety system in the Premises in accordance with this Lease including, without limitation, the provisions of Section 6.2 respecting any repairs affecting any Building System, the Rules and Regulations and all Requirements. If the Fire Insurance Rating Organization or any Governmental Authority or any of Landlord's insurers requires or recommends any modifications and/or alterations be made or any additional equipment be supplied in connection with the sprinkler system or fire alarm and life-safety system serving the Building by reason of Tenant's business, any Alterations performed by Tenant or the location of the partitions, Tenant's Property, or other contents of the Premises, Landlord (to the extent outside of the Premises) or Tenant (to the extent within the Premises) shall make such modifications and/or alterations, and supply such additional equipment, in either case at Tenant's expense.

Section 8.3 Required Disclosures Related to Accessibility Standards. For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a person certified as a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of and in connection with such notice: (i) Tenant, having read such notice and understanding Tenant's right to request and obtain a CASp inspection and with advice of counsel, hereby elects not to obtain such CASp inspection and forever waives its rights to obtain a CASp inspection with respect to the Premises, the Building and/or the Real Property to the extent permitted by applicable Requirements now or hereafter in effect; and (ii) if the waiver set forth in clause (i) hereinabove is not enforceable pursuant to applicable Requirements now or hereafter in effect, then Landlord and Tenant hereby agree as follows (which constitute the mutual agreement of the parties as to the matters described in the last sentence of the foregoing notice): (A) Tenant shall have the one-time right to request for and obtain a CASp inspection, which request must be made, if at all, in a written notice delivered by Tenant to Landlord within thirty (30) days after the Commencement Date; (B) any CASp inspection timely requested by Tenant shall be conducted (1) between the hours of 9:00 a.m. and 5:00 p.m. on any Business Day, (2) only after ten (10) days' prior written notice to Landlord of the date of such CASp inspection, (3) in a professional manner by a CASp designated by Landlord and without any testing that would damage the Premises, the Building or the Real Property in any way, (4) in accordance with all of the provisions of this Lease applicable to Tenant contracts for construction, and (5) at Tenant's sole cost and expense, including, without limitation, Tenant's payment of the fee for such CASp inspection, the fee for any reports and/or certificates prepared by the CASp in connection with such CASp inspection (collectively, the "**CASp Reports**") and all other costs and expenses in connection therewith; (C) Landlord shall be an express third party beneficiary of Tenant's contract with the CASp, and any CASp Reports shall be addressed to both Landlord and Tenant; (D) Tenant shall deliver a copy of any CASp Reports to Landlord within two (2) Business Days after Tenant's receipt thereof; (E) any information generated by the CASp inspection and/or contained in the CASp Reports shall not be disclosed by Tenant to anyone other than (I) contractors, subcontractors and/or consultants of Tenant, in each instance who have a need to know such information and who agree in writing not to further disclose such information, or (II) any governmental entity, agency or other person, in each instance to whom disclosure is required by applicable Requirements or by regulatory or judicial process; (F) Tenant, at its sole cost and expense, shall be responsible for making any improvements, alterations, modifications and/or repairs to or within the Premises to correct violations of construction-related accessibility standards, including, without limitation, any violations disclosed by such CASp inspection; and (G) if such CASp inspection identifies any improvements, alterations, modifications

and/or repairs necessary to correct violations of construction-related accessibility standards relating to those items of the Building and/or the Real Property located outside the Premises, then any such improvements, alterations, modifications and/or repairs shall be made as and to the extent required by applicable Requirements, at Tenant's expense, at Landlord's election, either (1) by Tenant in compliance with Article 5, or (2) by Landlord. In the event that Landlord performs any such improvements, alterations, modifications and/or repairs, then Tenant shall reimburse Landlord for the cost of such improvements, alterations, modifications and/or repairs within ten (10) Business Days after Tenant's receipt of an invoice therefor from Landlord.

ARTICLE 9

SUBORDINATION

Section 9.1 Subordination and Attornment. This Lease shall be subject and subordinate to all Mortgages and Superior Leases, unless any Mortgagee or Lessor of any such Mortgages and/or Superior Leases, as applicable, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any Mortgage or deed in lieu thereof (or if any Superior Lease is terminated), to attorn to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the Lessor), if so requested to do so by such purchaser or lienholder or Lessor, and to recognize such purchaser or lienholder or Lessor as the landlord under this Lease. This Section 9.1 shall be self-operative, but within ten (10) days of request from a Mortgagee (or Lessor), Tenant shall execute a commercially reasonable subordination agreement in favor of the Mortgagee (or Lessor) (i) evidencing such attornment, (ii) setting forth the terms and conditions of Tenant's tenancy, (iii) providing Tenant's tenancy will not be disturbed in the absence of a default hereunder by Tenant which is not cured within applicable periods of notice and cure hereunder, and (iv) containing such other commercially reasonable terms and conditions as may be required by such Mortgagee (or Lessor), provided such terms and conditions do not increase the Rent, materially increase Tenant's other obligations or materially and adversely affect Tenant's rights under this Lease. Tenant hereby irrevocably authorizes Landlord to execute and deliver in the name of Tenant any such agreement if Tenant fails to do so, provided that such authorization shall in no way relieve Tenant from the obligation of executing such agreement of subordination or superiority. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

Section 9.2 Future Condominium Declaration. This Lease and Tenant's rights hereunder are and will be subject and subordinate to any condominium declaration, by-laws and other instruments (collectively, the "**Declaration**") which may be recorded regardless of the reason therefor, in order to permit a condominium form of ownership of the Building pursuant to the California Subdivision Map Act or any successor Requirement, provided that the Declaration does not by its terms increase the Rent, materially increase Tenant's non-Rent obligations or materially and adversely affect Tenant's rights under this Lease. At Landlord's request, and subject to the foregoing proviso, Tenant will execute and deliver to Landlord an amendment of this Lease confirming such subordination and modifying this Lease to conform to such condominium regime.

ARTICLE 10

SERVICES

Section 10.1 Electricity. Subject to any Requirements or any public utility rules or regulations governing energy consumption, Landlord shall make or cause to be made, customary arrangements with utility companies and/or other suppliers of electricity to furnish electric current to the Premises for Tenant's use in accordance with the Design Standards. If Landlord reasonably determines by the use of an electrical consumption survey or by other reasonable means that Tenant is using electric current (including overhead fluorescent fixtures) in excess of four (4) watts demand load per usable square foot of the Premises per hour during Ordinary Business Hours ("**Excess Electrical Usage**"), then Landlord shall have the right to

charge Tenant an amount equal to Landlord's reasonable estimate of Tenant's Excess Electrical Usage, and shall have the further right to install an electric current meter, sub-meter or check meter in the Premises (a "**Meter**") to measure the amount of electric current consumed in the Premises. The cost of such Meter, special conduits, wiring and panels needed in connection therewith and the installation, maintenance and repair thereof shall be paid by Tenant. Tenant shall pay to Landlord, from time to time, but no more frequently than monthly, for its Excess Electrical Usage at the Premises, plus Landlord's charge equal to fifteen percent (15%) of Tenant's Excess Electrical Usage for Landlord's costs of maintaining, repairing and reading such Meter. The rate to be paid by Tenant for submetered electricity shall include any taxes or other charges in connection therewith.

Section 10.2 Excess Electricity. Tenant shall at all times comply with the rules and regulations of the utility company supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment serving the Premises. If Landlord determines that Tenant's electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's expense, install such additional Electrical Equipment, provided that Landlord, in its sole judgment, determines that (a) such installation is practicable and necessary, (b) such additional Electrical Equipment is permissible under applicable Requirements, and (c) the installation of such Electrical Equipment will not cause permanent damage to the Building or the Premises, cause or create a hazardous condition, entail excessive or unreasonable alterations, interfere with or limit electrical usage by other tenants or occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the utility company serving the Building. Any costs incurred by Landlord in connection therewith shall be paid by Tenant within ten (10) days after the rendition of a bill therefor.

Section 10.3 Elevators. Landlord shall provide passenger elevator service to the Premises twenty-four (24) hours per day, seven (7) days per week; provided, however, Landlord may limit passenger elevator service during times other than Ordinary Business Hours. Landlord shall provide at least one freight elevator serving the Premises, available upon Tenant's prior request, on a non-exclusive "first come, first serve" basis with other Building tenants, on all Business Days from 7:00 a.m. to 6:00 p.m., which hours of operation are subject to change.

Section 10.4 Heating, Ventilation and Air Conditioning. Landlord shall furnish to the Premises heating, ventilation and air-conditioning ("**HVAC**") in accordance with the Design Standards set forth in **Exhibit D** during Ordinary Business Hours, provided that to the extent Tenant desires that Landlord furnish the Premises with HVAC during the Ordinary Business Hours on Saturdays, then Tenant shall notify Landlord using the same method as designated by Landlord for the providing of HVAC during Overtime Periods (provided that Landlord's providing of HVAC during the Ordinary Business Hours on Saturday shall not be an Overtime Period and Tenant shall not be separately charged for such HVAC usage). Landlord shall have access to all air-cooling, fan, ventilating and machine rooms and electrical closets and all other mechanical installations of Landlord (collectively, "**Mechanical Installations**"), and Tenant shall not construct partitions or other obstructions which may interfere with Landlord's access thereto or the moving of Landlord's equipment to and from the Mechanical Installations. No Tenant Party shall at any time enter the Mechanical Installations or tamper with, adjust, or otherwise affect such Mechanical Installations. Landlord shall not be responsible if the HVAC System fails to provide cooled or heated air, as the case may be, to the Premises in accordance with the Design Standards by reason of (i) any equipment installed by, for or on behalf of Tenant, which has an electrical load in excess of the average electrical load and human occupancy factors for the HVAC System as designed, or (ii) any rearrangement of partitioning or other Alterations made or performed by, for or on behalf of Tenant. Tenant agrees that, notwithstanding the proper operation of the HVAC System, Tenant's failure to keep operable windows in the Premises closed, and lower the blinds may affect the HVAC System's ability to meet the Design Standards. Tenant shall cooperate with Landlord and shall abide by the rules and regulations which Landlord may reasonably prescribe for the proper functioning and protection of the HVAC System.

Section 10.5 Overtime Lighting, Freight Elevators and HVAC. The Fixed Rent does not include any charge to Tenant for the furnishing of any lighting to the Premises during any periods other than Ordinary Business Hours or any freight elevator service or HVAC to the Premises during any periods other than as set forth in Section 10.3 and Section 10.4 (collectively, "**Overtime Periods**"). If Tenant desires any such freight elevator services during Overtime Periods, Tenant shall deliver notice to the Building office requesting such services at least 24 hours prior to the time Tenant requests such services to be provided; provided, however, that Landlord shall use reasonable efforts to arrange such service on such shorter notice as Tenant shall provide. Lighting and HVAC service during Overtime Periods can be activated, at Tenant's election, by means of an on-line system (or other automated system utilized by Landlord from time to time). If Landlord furnishes lighting, freight elevator or HVAC service during Overtime Periods, Tenant shall pay to Landlord the cost thereof at the then established rates for such services in the Building from time to time.

Section 10.6 Cleaning. Landlord shall cause the Premises (excluding any portions thereof used for the storage, preparation, service or consumption of food or beverages, as an exhibition area or classroom, for storage, as a shipping room, mail room or for similar purposes, for private bathrooms, showers or exercise facilities, as a trading floor, or primarily for operation of computer, data processing, reproduction, duplicating or similar equipment) to be cleaned, substantially in accordance with the standards set forth in **Exhibit E**. Any areas of the Premises which Landlord is not required to clean hereunder or which require additional cleaning shall be cleaned, at Tenant's expense, by Landlord's cleaning contractor, at rates which shall be competitive with rates of other cleaning contractors providing comparable services to Comparable Buildings. Landlord's cleaning contractor and its employees shall have access to the Premises at all times except between 8:00 a.m. and 5:30 p.m. on weekdays which are not Observed Holidays.

Section 10.7 Water. Landlord shall provide water in the core lavatories on each floor of the Building. If Tenant requires water for any additional purposes, Tenant shall pay for the cost of bringing water to the Premises and Landlord may install a meter to measure the water. Tenant shall pay the cost of such installation, and for all maintenance, repairs and replacements thereto, and for the reasonable charges of Landlord for the water consumed.

Section 10.8 Refuse Removal. Landlord shall provide refuse removal services at the Building for ordinary office refuse and rubbish. Tenant shall pay to Landlord, within ten (10) Business Days after delivery of an invoice therefor, Landlord's reasonable charge for such removal to the extent that the refuse generated by Tenant exceeds the refuse customarily generated by general office tenants. Tenant shall not dispose of any refuse in the Common Areas, and if Tenant does so, Tenant shall be liable for Landlord's reasonable charge for such removal.

Section 10.9 Signage.

(a) **Entry Identification.** Landlord shall, at Tenant's sole cost and expense, install (and Tenant shall be entitled to maintain) entry identification signage for the designation of Tenant's entity name at the entrance to the Premises, the location, quality, design, style, lighting and size of which signage shall be consistent with the Landlord's then current Building standard signage program and shall be subject to Landlord's prior written approval, in its sole discretion, and all applicable Requirements. Following the initial installation of the Tenant's entry identification signage in accordance with this Section 10.9(a), Tenant shall be entitled, at its sole cost and expense, to change the name on the Tenant's entry identification signage, so long as such change does not involve an **Objectionable Name** (as that term is defined hereinbelow). The term "**Objectionable Name**" shall mean any name which relates to an entity which is of a character or reputation, or is associated with a political orientation or faction, which is inconsistent with the quality of the Building as a first-class office building, or which would otherwise reasonably offend a landlord of the Comparable Buildings.

(b) **Directory.** Tenant shall be entitled to use a proportionate share of the available lines on the directory board located in the lobby of the Building, based on the rentable square footage of the Premises.

Section 10.10 Telecommunications. If Tenant requests that Landlord grant access to the Building to a telecommunications service provider designated by Tenant for purposes of providing telecommunications services to Tenant, Landlord shall use its good faith efforts to respond to such request within thirty (30) days. Tenant acknowledges that nothing set forth in this Section 10.10 shall impose any affirmative obligation on Landlord to grant such request and that Landlord, in its sole discretion, shall have the right to determine which telecommunications service providers shall have access to Building facilities.

Section 10.11 Service Interruptions. Landlord reserves the right to suspend any service when necessary, by reason of Unavoidable Delays, accidents or emergencies, or for any Work of Improvement which, in Landlord's reasonable judgment, is necessary or appropriate, until such Unavoidable Delay, accident or emergency shall cease or such Work of Improvement is completed and Landlord shall not be liable for any interruption, curtailment or failure to supply services, except as otherwise provided in Section 26.23 below. Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises as a result of any such interruption, curtailment or failure of or defect in such service, or change in the supply, character and/or quantity of, electrical service, and to restore any such services, remedy such situation and minimize any interference with Tenant's business. The exercise of any such right or the occurrence of any such failure by Landlord shall not constitute an actual or constructive eviction, in whole or in part, entitle Tenant to any compensation, abatement or diminution of Rent (except as otherwise provided in Section 26.23 below), relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or any Indemnified Party by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise. Subject to Section 26.23 below, Landlord shall not be liable in any way to Tenant for any failure, defect or interruption of, or change in the supply, character and/or quantity of, electric service furnished to the Premises for any reason except if attributable to the gross negligence or willful misconduct of Landlord.

Section 10.12 Supplemental HVAC. The installation of any supplemental HVAC system in or exclusively serving the Premises for the purpose of providing supplemental air-conditioning to the Premises (the "**Supplemental HVAC System**") shall be governed by the terms of Article 5 of this Lease and this Section 10.12, and, if approved by Landlord pursuant to the terms of Article 5 of this Lease and this Section 10.12, shall be performed by Tenant at its sole cost and expense. All aspects of the Supplemental HVAC System (including, but not limited to, the plans and specifications therefor) shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, unless the structural aspects of the Building, the Building Systems, the exterior appearance of the Building and/or the certificate of occupancy issued for the Building or the Premises will be affected and/or the installation of the Supplemental HVAC System will violate any applicable Requirements, in which event Landlord's approval may be withheld in Landlord's sole and absolute discretion. Tenant shall be permitted, at Tenant's sole cost and expense, to access 277/480 volts of electricity (subject to availability) from the existing bus duct riser in connection with any approved Supplemental HVAC System. In connection with the foregoing, Landlord may, at Tenant's sole cost and expense, separately meter the electricity utilized by the Supplemental HVAC System, and, in any event, Tenant shall reimburse Landlord for the cost as reasonably determined by Landlord of all electricity utilized by the Supplemental HVAC System. Notwithstanding any provision to the contrary contained in this Lease, at Landlord's election prior to the expiration or earlier termination of this Lease, Tenant shall surrender the Supplemental HVAC System to Landlord with the Premises upon the expiration or earlier termination of this Lease, and Tenant shall thereafter have no further rights with respect thereto. In the event that Landlord fails to elect to have the Supplemental HVAC System surrendered to it upon the expiration or earlier termination of this Lease, then Tenant shall remove the Supplemental HVAC System prior to the expiration or earlier termination of this Lease, and repair all damage to the Building resulting from such removal, at Tenant's sole cost and expense. If Tenant fails to timely perform such removal and/or repair work, then Landlord may (but shall not be obligated to) perform such work at Tenant's sole cost and expense. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation, repair, replacement, and removal (subject to the foregoing terms of this Section 10.12), of the Supplemental HVAC System. In no event shall the Supplemental HVAC System be permitted to interfere with Landlord's operation of the Building. Any reimbursements owing by Tenant to Landlord pursuant to this Section 10.12 shall be payable by Tenant within ten (10) days of Tenant's receipt of an invoice therefor.

Section 10.13 Access. Except in the event of an emergency or as otherwise specifically required pursuant to applicable Requirements or the terms of this Lease, Tenant shall be granted access to the Premises, the Building and the Building parking facility twenty-four (24) hours per day, seven (7) days per week, every day of the year, during the Term, subject to all applicable Requirements, Landlord's reasonable access control procedures, the Rules and Regulations and the terms of this Lease.

ARTICLE 11

INSURANCE; PROPERTY LOSS OR DAMAGE

Section 11.1 Tenant's Insurance.

(a) Prior to the date Landlord delivers possession of the Premises to Tenant, Tenant, at its expense, shall obtain and maintain in full force and effect the following insurance policies throughout the Term:

(i) **Commercial General Liability (CGL) Insurance** on an occurrence basis covering liability arising from premises operations, independent contractors, product-completed operations, personal injury, advertising injury, bodily injury, death and/or property damage occurring in or about the Building, under which Tenant is insured and Landlord, Landlord's Agent and any Lessors and any Mortgagees whose names have been furnished to Tenant are named as additional insureds (the "**Insured Parties**"). Such insurance shall provide primary coverage without contribution from any other insurance or self-insurance carried by or for the benefit of the Insured Parties, and such insurance shall include blanket broad-form contractual liability coverage. The minimum limits of liability applying exclusively to the Premises shall be a combined single limit with respect to each occurrence in an amount of not less than Five Million and No/100 Dollars (\$5,000,000.00). If CGL contains a general aggregate limit, it shall apply separately to this location. Landlord shall retain the right to require Tenant to increase such coverage from time to time to that amount of insurance which in Landlord's reasonable judgment is then being customarily required by landlords for similar office space in Comparable Buildings. There shall be no deductible or self-insurance without the prior written consent of Landlord;

(ii) **All-Risk Commercial Property Insurance** insuring Tenant's Property (as defined in **Exhibit B**) and the Tenant-Insured Improvements (as defined in **Exhibit B**), for the full replacement cost thereof, having a deductible amount, if any, not in excess of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) without the prior written consent of Landlord. Earthquake sprinkler leakage coverage insuring Tenant's Property and the Tenant-Insured Improvements with a limit as close to the full replacement cost of such property covered as is reasonably available shall be provided. The Insured Parties shall be included as loss payee(s) with respect to the Tenant-Insured Improvements;

(iii) **Builder's Risk** during the performance of any Alteration, until completion thereof, on an "All Risk" basis, including a permission to complete and occupy and flood, including resulting water damage, endorsements, for full replacement cost covering the interest of Landlord and Tenant (and their respective contractors and subcontractors) in all work incorporated in the Building and all materials and equipment in or about the Premises, or evidence of such coverage under the property insurance policies set forth in (ii) above. The Insured Parties shall be named as additional insureds;

(iv) **Workers' Compensation Benefits Insurance and Employer's Liability Insurance**, with Worker's Compensation Benefits Insurance as required by law and Employer's Liability Insurance with a limit not less than One Million and No/100 Dollars (\$1,000,000.00) each accident for bodily injury by accident and One Million and No/100 Dollars (\$1,000,000.00) each employee for bodily injury by disease. A deductible or self-insured retention for such policy shall not exceed Twenty-Five Thousand and No/100 Dollars (\$25,000.00) without the prior written consent of Landlord;

(v) **Business Interruption Insurance** covering a minimum of one year of anticipated gross Rent; and

(vi) such other insurance in such amounts as the Insured Parties may reasonably require from time to time.

(b) All insurance required to be carried by Tenant shall contain a provision that the Insured Parties receive thirty (30) days' prior written notice in advance of any termination or material change to the policies that would affect the interest of any of the Insured Parties and shall be effected under valid and enforceable policies issued by reputable insurers authorized to do business in the State of California and rated in AM Best's Insurance Guide, or any successor thereto as having an AM Best's Rating of "A" or better and a Financial Size Category of at least "X" or better, or, if such ratings are not then in effect, the equivalent thereof or such other financial rating as Landlord may at any time consider appropriate.

(c) On or prior to the Commencement Date, Tenant shall deliver to Landlord appropriate certificates of insurance that evidence insurance required to be covered by this Article 11, the waivers of subrogation required by Section 11.2 below, the Insured Parties are named as additional insureds/loss payees as required pursuant to this Article 11, and the commercial general liability is primary, non-contributory, and not excess of any other valid and collectible insurance. Evidence of each renewal or replacement policies shall be delivered by Tenant to Landlord at least ten (10) days after the expiration of the policies.

(d) By requiring insurance herein, Landlord does not represent that coverage and limits will necessarily be adequate to protect Tenant, and such coverage and limits shall not be deemed a limitation on or transfer of Tenant's liability under the indemnities granted to Landlord in this contract.

(e) All rights that inure to the benefit of the Landlord shall not be prejudiced by the expiration of the Lease.

(f) Tenant may satisfy the limits of liability required herein with a combination of umbrella and/or excess policies of insurance where applicable, provided that such policies comply with all of the provisions hereof (including, without limitation, with respect to scope of coverage and naming of the Insured Parties as additional insureds).

Section 11.2 Waiver of Subrogation. Landlord and Tenant shall have no liability to one another, or to any insurer, by way of subrogation or otherwise, on account of any loss or damage to their respective property, the Premises or its contents or the Building, regardless of whether such loss or damage is caused by the negligence of Landlord or Tenant, arising out of any of the perils or casualties insured against by the property insurance policies carried, or required to be carried, by the parties pursuant to this Lease, but only to the extent covered by such insurance policies carried, or required to be carried, by the parties pursuant to this Lease. In addition, Landlord and Tenant shall have no liability to one another for any deductible amount carried under any policy, except with respect to Tenant's reimbursement of deductible amounts to Landlord as a part of Operating Expenses in accordance with Article 7 above. The insurance policies obtained by Landlord and Tenant pursuant to this Lease, shall permit waivers of subrogation which the insurer may otherwise have against the non-insuring party. In the event the policy or policies do not include blanket waiver of subrogation prior to loss, either Landlord or Tenant shall, at the request of the other party, arrange and deliver to the requesting party a waiver of subrogation endorsement in such form and content as may reasonably be required by the requesting party or its insurer. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible for, (i) damage to any Tenant-Insured Improvements, (ii) Tenant's Property, and (iii) any loss suffered by Tenant due to interruption of Tenant's business.

Section 11.3 Restoration.

(a) If the Premises are damaged by fire or other casualty, or if the Building is damaged such that Tenant is deprived of reasonable access to the Premises, the damage shall be repaired by Landlord, to substantially the condition of the Premises prior to the damage, subject to the provisions of any Mortgage or Superior Lease and only to the extent that such repairs can reasonably be made from the net proceeds of any insurance actually received by Landlord, but Landlord shall have no obligation to repair

or restore (i) Tenant's Property or (ii) except as provided in Section 11.3(b), any Tenant-Insured Improvements. So long as Tenant is not in default beyond applicable grace or notice provisions in the payment or performance of its obligations under this Section 11.3, and provided Tenant timely delivers to Landlord either Tenant's Restoration Payment (as hereinafter defined) or the Restoration Security (as hereinafter defined) or Tenant expressly waives any obligation of Landlord to repair or restore any of Tenant's Tenant-Insured Improvements, then until the restoration of the Premises is Substantially Completed or would have been Substantially Completed but for Tenant Delay, Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment shall be reduced in the proportion by which the area of the part of the Premises which is not usable (or accessible) and is not used by Tenant bears to the total area of the Premises. If this Lease is terminated in connection with any fire or casualty and Tenant has obtained and maintained the insurance policies required under Section 11.1 of this Lease, then Tenant shall assign to Landlord all insurance proceeds payable to Tenant in connection with the Tenant-Insured Improvements. In addition, if this Lease is terminated in connection with any fire or casualty and Tenant has not obtained or maintained the insurance policies required under Section 11.1 of this Lease, then Tenant shall pay to Landlord an amount equal to the amount of the insurance proceeds that otherwise would have been payable to Tenant had Tenant complied with the insurance requirements set forth herein.

(b) As a condition precedent to Landlord's obligation to repair or restore any Tenant-Insured Improvements, Tenant shall (i) pay to Landlord upon demand a sum ("**Tenant's Restoration Payment**") equal to the amount, if any, by which (A) the cost, as estimated by a reputable independent contractor designated by Landlord, of repairing and restoring all Alterations and improvements in the Premises (including the Tenant Improvements) to their condition prior to the damage, exceeds (B) the cost of restoring the Premises with Building Standard Installations, or (ii) furnish to Landlord security (the "**Restoration Security**") in form and amount reasonably acceptable to Landlord to secure Tenant's obligation to pay all costs in excess of restoring the Premises with Building Standard Installations. If Tenant shall fail to deliver to Landlord either (1) Tenant's Restoration Payment or the Restoration Security, as applicable, or (2) a waiver by Tenant, in form satisfactory to Landlord, of all of Landlord's obligations to repair or restore any of the Tenant-Insured Improvements, in either case within fifteen (15) days after Landlord's demand therefor, Landlord shall have no obligation to restore any Tenant-Insured Improvements and Tenant's abatement of Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment shall cease when the restoration of the Premises (other than any Tenant-Insured Improvements) is Substantially Complete.

Section 11.4 Landlord's Termination Right. Notwithstanding anything to the contrary contained in Section 11.3, (a) if the Premises are totally damaged or are rendered wholly untenable, (b) if the Building shall be so damaged that, in Landlord's reasonable opinion, substantial alteration, demolition, or reconstruction of the Building shall be required (whether or not the Premises are so damaged or rendered untenable), (c) if any Mortgagee shall require that the insurance proceeds or any portion thereof be used to retire the Mortgage debt or any Lessor shall terminate the Superior Lease, as the case may be, or (d) if the damage is not fully covered, except for deductible amounts, by Landlord's insurance policies, then in any of such events, Landlord may, not later than sixty (60) days following the date of the damage, terminate this Lease by notice to Tenant, provided that if the Premises are not damaged, Landlord may not terminate this Lease unless Landlord similarly terminates the leases of other tenants in the Building aggregating at least fifty percent (50%) of the portion of the Building occupied for office purposes immediately prior to such damage. If this Lease is so terminated, (a) the Term shall expire upon the thirtieth (30th) day after such notice is given, (b) Tenant shall vacate the Premises and surrender the same to Landlord, (c) Tenant's liability for Rent shall cease as of the date of the damage, and (d) any prepaid Rent for any period after the date of the damage shall be refunded by Landlord to Tenant.

Section 11.5 Tenant's Termination Right. If the Premises are totally damaged and are thereby rendered wholly untenable, or if the Building shall be so damaged that Tenant is deprived of reasonable access to the Premises, and if Landlord elects to restore the Premises, Landlord shall, within sixty (60) days following the date of the damage, cause a contractor or architect selected by Landlord to give notice (the "**Restoration Notice**") to Tenant of the date by which such contractor or architect estimates the restoration of the Premises (excluding any Tenant-Insured Improvements) shall be Substantially Completed. If such date, as set forth in the Restoration Notice, is more than 12 months from the date of such damage, then

Tenant shall have the right to terminate this Lease by giving notice (the "**Termination Notice**") to Landlord not later than thirty (30) days following delivery of the Restoration Notice to Tenant. If Tenant delivers a Termination Notice, this Lease shall be deemed to have terminated as of the date of the giving of the Termination Notice, in the manner set forth in the second sentence of Section 11.4.

Section 11.6 Final 18 Months. Notwithstanding anything to the contrary in this Article 11, if any damage during the final 18 months of the Term renders the Premises wholly untenable, either Landlord or Tenant may terminate this Lease by notice to the other party within thirty (30) days after the occurrence of such damage and this Lease shall expire on the thirtieth (30th) day after the date of such notice. For purposes of this Section 11.6, the Premises shall be deemed wholly untenable if Tenant shall be precluded from using more than fifty percent (50%) of the Premises for the conduct of its business and Tenant's inability to so use the Premises is reasonably expected to continue for more than ninety (90) days.

Section 11.7 Landlord's Liability. Any Building employee to whom any property shall be entrusted by or on behalf of Tenant shall be deemed to be acting as Tenant's agent with respect to such property and neither Landlord nor its agents shall be liable for any damage to such property, or for the loss of or damage to any property of Tenant by theft or otherwise. None of the Insured Parties shall be liable for any injury or damage to persons or property or interruption of Tenant's business resulting from fire or other casualty, any damage caused by other tenants or persons in the Building or by construction of any private, public or quasi-public work, or any latent defect in the Premises or in the Real Property (except that Landlord shall be required to repair the same to the extent provided in Article 6). No penalty shall accrue for delays which may arise by reason of adjustment of casualty insurance on the part of Landlord or Tenant, or for any Unavoidable Delays arising from any repair or restoration of any portion of the Building, provided that Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises during the performance of any such repair or restoration.

ARTICLE 12

EMINENT DOMAIN

Section 12.1 Taking.

(a) **Total Taking.** If all or substantially all of the Real Property, the Building or the Premises shall be acquired or condemned for any public or quasi-public purpose (a "**Taking**"), this Lease shall terminate and the Term shall end as of the earlier of (i) the date possession is taken or (ii) the date of the vesting of title and Rent shall be prorated and adjusted as of such date.

(b) **Partial Taking.** Upon a Taking of only a part of the Real Property, the Building or the Premises then, except as hereinafter provided in this Article 12, this Lease shall continue in full force and effect, provided that from and after the earlier of (i) the date possession is taken or (ii) the date of the vesting of title, Fixed Rent and Tenant's Proportionate Share shall be modified to reflect the reduction of the Premises and/or the Building as a result of such Taking.

(c) **Landlord's Termination Right.** Whether or not the Premises are affected, Landlord may, by notice to Tenant, terminate this Lease upon a Taking of all or a portion of the Real Property, the Building or the Premises, provided that Landlord elects to terminate leases (including this Lease) affecting at least fifty percent (50%) of the rentable area of the Building.

(d) **Tenant's Termination Right.** If the part of the Real Property so Taken contains more than twenty percent (20%) of the total area of the Premises occupied by Tenant immediately prior to such Taking, or if, by reason of such Taking, Tenant no longer has reasonable means of access to the Premises, Tenant may terminate this Lease by notice to Landlord given within thirty (30) days following the date upon which Tenant is given notice of such Taking. If Tenant so notifies Landlord, this Lease shall end and expire upon the thirtieth (30th) day following the giving of such notice. If a part of the Premises shall be so Taken and this Lease is not terminated in accordance with this Section 12.1 Landlord, without being required to spend more than it collects as an award, shall, subject to the provisions of any Mortgage or

Superior Lease, restore that part of the Premises not so Taken to a self-contained rental unit substantially equivalent (with respect to character, quality, appearance and services) to that which existed immediately prior to such Taking, excluding Tenant's Property and any Tenant-Insured Improvements.

(e) **Apportionment of Rent.** Upon any termination of this Lease pursuant to the provisions of this Article 12, Rent shall be apportioned as of, and shall be paid or refunded up to and including, the date of such termination.

Section 12.2 Awards. Upon any Taking, Landlord shall receive the entire award for any such Taking, and Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term or Tenant's Alterations; and Tenant hereby assigns to Landlord all of its right in and to such award. Nothing contained in this Article 12 shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's Property or Tenant-Insured Improvements included in such Taking and for any moving expenses, provided any such award is in addition to, and does not result in a reduction of, the award made to Landlord.

Section 12.3 Temporary Taking. If all or any part of the Premises is Taken temporarily during the Term for any public or quasi-public use or purpose, Tenant shall give prompt notice to Landlord and the Term shall not be reduced or affected in any way and Tenant shall continue to pay all Rent payable by Tenant without reduction or abatement and to perform all of its other obligations under this Lease, except to the extent prevented from doing so by the condemning authority, and Tenant shall be entitled to receive any award or payment from the condemning authority for such use, which shall be received, held and applied by Tenant as a trust fund for payment of the Rent falling due.

ARTICLE 13

ASSIGNMENT AND SUBLETTING

Section 13.1 Consent Requirements.

(a) **No Transfers.** Except as expressly set forth herein, Tenant shall not assign, mortgage, pledge, encumber, or otherwise transfer this Lease, whether by operation of law or otherwise, and shall not sublet, or permit, or suffer the Premises or any part thereof to be used or occupied by others (whether for desk space, mailing privileges or otherwise), without Landlord's prior consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Any assignment, sublease, mortgage, pledge, encumbrance or transfer in contravention of the provisions of this Article 13 shall be void and shall constitute an Event of Default.

(b) **Collection of Rent.** If, without Landlord's consent, this Lease is assigned, or any part of the Premises is sublet or occupied by anyone other than Tenant or this Lease is encumbered (by operation of law or otherwise), Landlord may collect rent from the assignee, subtenant or occupant, and apply the net amount collected to the Rent herein reserved. No such collection shall be deemed a waiver of the provisions of this Article 13, an acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's covenants hereunder, and in all cases Tenant shall remain fully liable for its obligations under this Lease.

(c) **Further Assignment/Subletting.** Landlord's consent to any assignment or subletting shall not relieve Tenant from the obligation to obtain Landlord's consent to any further assignment or subletting. In no event shall any permitted subtenant assign or encumber its sublease or further sublet any portion of its sublet space, or otherwise suffer or permit any portion of the sublet space to be used or occupied by others.

Section 13.2 Tenant's Notice. If Tenant desires to assign this Lease or sublet all or any portion of the Premises (sometimes referred to herein as a "Transfer"), Tenant shall give notice thereof to Landlord, which shall be accompanied by (a) with respect to an assignment of this Lease, the date Tenant desires

the assignment to be effective, and (b) with respect to a sublet of all or a part of the Premises, a description of the portion of the Premises to be sublet, the commencement date of such sublease and the rent per rentable square foot Tenant will ask for such portion of the Premises ("**Tenant's Asking Rate**"). If the proposed transaction is an assignment of this Lease or a subletting of the entire Premises, such notice shall be deemed an irrevocable offer from Tenant to Landlord of the right, at Landlord's option, (1) to terminate this Lease with respect to the entire Premises. Such option may be exercised by notice from Landlord to Tenant within thirty (30) days after delivery of Tenant's notice. If Landlord exercises its option to terminate this Lease, (a) this Lease shall end and expire on the date that such assignment or sublease was to commence, provided that such date is in no event earlier than ninety (90) days after the date of the above notice unless Landlord agrees to such earlier date, (b) Rent shall be apportioned, paid or refunded as of such date, (c) Tenant, upon Landlord's request, shall enter into an amendment of this Lease ratifying and confirming such termination, and setting forth any appropriate modifications to the terms and provisions hereof, and (d) Landlord shall be free to lease the Premises (or any part thereof) to Tenant's prospective assignee or subtenant or to any other party.

Section 13.3 Intentionally Deleted.

Section 13.4 Conditions to Assignment/Subletting.

(a) If Landlord does not exercise either of Landlord's options provided under Sections 13.2, Landlord's consent to the proposed assignment or subletting shall not be unreasonably withheld or delayed. Such consent shall be granted or denied within ten (10) Business Days after delivery to Landlord of (i) a true and complete statement reasonably detailing the identity of the proposed assignee or subtenant ("**Transferee**"), the nature of its business and its proposed use of the Premises, (ii) current financial information with respect to the Transferee, including its most recent financial statements, (iii) all of the terms of the proposed Transfer and the consideration therefor (including letters of intent and lease proposals), together with a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including the final operative documents executed to evidence such Transfer (including, without limitation, the final assignment agreement or final sublease agreement, as applicable) and such other agreements incidental or related to such Transfer, and (iv) any other information Landlord may reasonably request, provided that:

(A) in Landlord's reasonable judgment, the Transferee is engaged in a business or activity, and the Premises will be used in a manner, which (1) is in keeping with the then standards of the Building, (2) is for the Permitted Uses, and (3) does not violate any restrictions set forth in this Lease, any Mortgage or Superior Lease or any negative covenant as to use of the Premises required by any other lease in the Building;

(B) the Transferee is reputable with sufficient financial means to perform all of its obligations under this Lease or the sublease, as the case may be;

(C) if Landlord has, or reasonably expects to have within 6 months thereafter, comparable space available in the Building, neither the Transferee nor any person or entity which, directly or indirectly, controls, is controlled by, or is under common control with, the Transferee is then an occupant of the Building;

(D) the Transferee is not a person or entity (or affiliate of a person or entity) with whom Landlord is then or has been within the prior 6 months negotiating in connection with the rental of space in the Building;

(E) there shall be not more than 2 subtenants in each floor of the Premises;

(F) Tenant shall, upon demand, reimburse Landlord for all reasonable expenses incurred by Landlord in connection with such assignment or sublease, including any

investigations as to the acceptability of the Transferee and all legal costs reasonably incurred in connection with the granting of any requested consent, but in no event in an amount exceeding Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) for a Transfer in the ordinary course of business;

(G) the proposed Transfer is either a sublease or a non-collateral complete assignment;

(H) the proposed Transfer would not cause Landlord to be in violation of any Requirements or any other lease, Mortgage, Superior Lease or agreement to which Landlord is a party and would not give a tenant of the Real Property a right to cancel its lease;

(I) the Transferee shall not be either a governmental agency or an instrumentality thereof, nor shall the Transferee be entitled, directly or indirectly, to diplomatic or sovereign immunity, regardless of whether the Transferee agrees to waive such diplomatic or sovereign immunity, and shall be subject to the service of process in, and the jurisdiction of the courts of, the County of Los Angeles and State of California; and

(J) Landlord has received assurances acceptable to Landlord in its sole discretion that all past due amounts owing from Tenant to Landlord, if any, will be paid and all defaults on the part of Tenant, if any, will be cured prior to the effective date of the proposed Transfer.

In the event that Landlord fails to provide its approval or disapproval of a proposed Transfer within ten (10) Business Days after delivery to Landlord of all of the Transfer Documents, and Tenant's Transfer Documents included the following statement in bold and capital letters: **"THIS IS A REQUEST FOR LANDLORD'S CONSENT PURSUANT TO THE TERMS OF SECTION 13.4: IF LANDLORD FAILS TO GRANT OR DENY ITS CONSENT WITHIN TEN (10) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE CONSENTED TO THE PROPOSED TRANSFER"**, then Tenant's proposed Transfer shall be deemed approved.

The parties hereby agree, without limitation as to other reasonable grounds for withholding consent, that it shall be reasonable under this Lease and under applicable Requirements for Landlord to withhold consent to any proposed Transfer based upon any of the foregoing criteria.

(b) With respect to each and every subletting and/or assignment approved by Landlord under the provisions of this Lease:

(i) the form of the proposed assignment or sublease shall be reasonably satisfactory to Landlord;

(ii) no sublease shall be for a term ending later than one (1) day prior to the Expiration Date;

(iii) no Transferee shall take possession of any part of the Premises, until an executed counterpart of such sublease or assignment has been delivered to Landlord and approved by Landlord as provided in Section 13.4(a); and

(iv) each sublease shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate; and Tenant and each Transferee shall be deemed to have agreed that upon the occurrence and during the continuation of an Event of Default hereunder, Tenant has hereby assigned to Landlord, and Landlord may, at its option, accept such assignment of, all right, title and interest of Tenant as sublandlord under such sublease, together with all modifications, extensions and renewals thereof then in effect and such Transferee shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (A) liable for any previous act or omission of Tenant under such sublease, (B) subject to any counterclaim, offset or defense not expressly provided in such sublease or which theretofore accrued to such Transferee

against Tenant, (C) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent, (D) bound to return such Transferee's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such Transferee shall be entitled to the return of all or any portion of such deposit under the terms of its sublease, or (E) obligated to make any payment to or on behalf of such Transferee, or to perform any work in the sublet space or the Real Property, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this Lease. The provisions of this Section 13.4(b)(iv) shall be self-operative, and no further instrument shall be required to give effect to this provision, provided that the Transferee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and attornment.

Section 13.5 Binding on Tenant; Indemnification of Landlord. Notwithstanding any assignment or subletting or any acceptance of rent by Landlord from any Transferee, Tenant and any guarantor shall remain fully liable for the payment of all Rent due and for the performance of all the covenants, terms and conditions contained in this Lease on Tenant's part to be observed and performed, and any default under any term, covenant or condition of this Lease by any Transferee or anyone claiming under or through any Transferee shall be deemed to be a default under this Lease by Tenant. Tenant shall indemnify, defend, protect and hold harmless Landlord from and against any and all Losses resulting from any claims that may be made against Landlord by the Transferee or anyone claiming under or through any Transferee or by any brokers or other persons or entities claiming a commission or similar compensation in connection with the proposed assignment or sublease, irrespective of whether Landlord shall give or decline to give its consent to any proposed assignment or sublease, or if Landlord shall exercise any of its options under this Article 13.

Section 13.6 Tenant's Failure to Complete. If Landlord consents to a proposed assignment or sublease and Tenant fails to execute and deliver to Landlord such assignment or sublease within ninety (90) days after the giving of such consent, or the amount of space subject to any such sublease varies by more than ten percent (10%) from that specified in the notice given by Tenant to Landlord pursuant to Section 13.2, or the net effective rent payable under such sublease is less than ninety-five percent (95%) of Tenant's Asking Rate, or if there are any changes in the terms and conditions of the proposed assignment or sublease such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Article 13, then Tenant shall again comply with all of the provisions and conditions of Sections 13.2, 13.3 and 13.4 before assigning this Lease or subletting all or part of the Premises.

Section 13.7 Profits. If Tenant enters into any assignment or sublease permitted hereunder or consented to by Landlord, Tenant shall, within sixty (60) days of Landlord's consent to such assignment or sublease (but not as to any assignment or subletting to Related Entities which does not require Landlord's consent hereunder), deliver to Landlord a list of Tenant's reasonable third-party brokerage fees, legal fees and architectural fees and improvement costs paid or to be paid in connection with such transaction, reasonable marketing costs and, in the case of any sublease, any actual costs incurred by Tenant in connection with such sublease, including separately demising the sublet space (collectively, "**Transaction Costs**"), together with a list of all of Tenant's Property to be transferred to such Transferee; provided, however, that Transaction Costs shall not include any rent paid by Tenant to Landlord, including with respect to the period Tenant is marketing the Premises or any portion thereof for sublease. The Transaction Costs shall be amortized, on a straight-line basis, over the term of any sublease. Tenant shall deliver to Landlord evidence of the payment of such Transaction Costs promptly after the same are paid. In consideration of such assignment or subletting, Tenant shall pay to Landlord:

(a) In the case of an assignment, on the effective date of the assignment, fifty percent (50%) of all sums and other consideration paid to Tenant by the Transferee for or by reason of such assignment (including key money, bonus money, and any sums paid for services rendered by Tenant to the Transferee in excess of fair market value for such services and sums paid for the sale or rental of Tenant's Property, less the then fair market or rental value thereof, as reasonably determined by Landlord) after first deducting the Transaction Costs; or

(b) In the case of a sublease, fifty percent (50%) of any consideration payable under the sublease to Tenant by the Transferee which exceeds on a per square foot basis the Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment accruing during the term of the sublease in respect of the sublet space (together with any sums paid for services rendered by Tenant to the Transferee in excess of fair market value for such services and sums paid for the sale or rental of Tenant's Property, less the then fair market or rental value thereof, as reasonably determined by Landlord) after first deducting the monthly amortized amount of Transaction Costs. The sums payable under this clause shall be paid by Tenant to Landlord monthly as and when paid by the subtenant to Tenant.

The amount payable under this Section 13.7 with respect to any particular Transfer is sometimes referred to herein as the "**Transfer Premium.**" Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, such event shall, at Landlord's option, be deemed to be an incurable Event of Default (as such term is defined in Section 15.1 below) and Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than two percent (2%), Tenant shall pay Landlord's costs of such audit.

Section 13.8 Transfers.

(a) **Related Entities.** If Tenant is a legal entity, the transfer (by one or more transfers), directly or indirectly, by operation of law or otherwise, of a majority of the stock or other beneficial ownership interest in Tenant (collectively, "**Ownership Interests**") or of all or substantially all of the assets of Tenant shall be deemed a voluntary assignment of this Lease; provided, however, that the provisions of this Article 13 shall not apply to the transfer of Ownership Interests in Tenant if and so long as Tenant is publicly traded on a nationally recognized stock exchange. For purposes of this Article the term "transfers" shall be deemed to include (x) the issuance of new Ownership Interests which results in a majority of the Ownership Interests in Tenant being held by a person or entity which does not hold a majority of the Ownership Interests in Tenant on the Effective Date (y) the sale, mortgage, hypothecation or pledge of more than an aggregate of fifty percent (50%) of Tenant's net assets, and (z) except as provided below, the sale or transfer of all or substantially all of the assets of Tenant in one or more transactions or the merger, consolidation or conversion of Tenant into or with another business entity. The provisions of Section 13.1 shall not apply to transactions with a business entity into or with which Tenant is merged, consolidated or converted or to which all or substantially all of Tenant's assets are transferred so long as (i) such transfer was made for a legitimate independent business purpose and not for the purpose of transferring this Lease, (ii) the successor to Tenant has a tangible net worth computed in accordance with generally accepted accounting principles consistently applied (and excluding goodwill, organization costs and other intangible assets) that is sufficient to meet the obligations of Tenant under this Lease and is at least equal to the net worth of Tenant (1) immediately prior to such merger, consolidation, conversion or transfer, or (2) on the Effective Date, whichever is greater, (iii) proof satisfactory to Landlord of such net worth is delivered to Landlord at least ten (10) days prior to the effective date of any such transaction, (iv) any such transfer shall be subject and subordinate to all of the terms and provisions of this Lease, and the transferee shall assume, in a written document reasonably satisfactory to Landlord and delivered to Landlord upon or prior to the effective date of such transfer, all the obligations of Tenant under this Lease, (v) Tenant and any guarantor shall remain fully liable for all obligations to be performed by Tenant under this Lease, and (vi) such transfer does not cause Landlord to be in default under any existing lease at the Real Property. Tenant may also, upon prior notice to Landlord, permit any business entity which controls, is controlled by, or is under common control with the original Tenant (a "**Related Entity**") to sublet all or part of the Premises for any Permitted Uses for so long as such entity remains a Related Entity, provided the Related Entity is in Landlord's reasonable judgment of a character and engaged in a business which is in keeping with the standards for the Building. Such sublease shall not be deemed to vest in any such Related Entity any right or interest in this Lease nor shall it relieve, release, impair or discharge any of Tenant's obligations hereunder. For the purposes hereof, "**control**" shall be deemed to mean ownership of not less than fifty percent (50%) of all of the Ownership Interests of such corporation or other business entity. Notwithstanding the foregoing, Tenant shall have no right to assign this Lease or sublease all or any portion of the Premises without Landlord's consent pursuant to this Section 13.8 if Tenant is not the initial Tenant

herein named or a person or entity who acquired Tenant's interest in this Lease in a transaction approved by Landlord, or if an Event of Default by Tenant exists under this Lease.

(b) **Applicability.** The limitations set forth in this Section 13.8 shall apply to Transferee(s) and guarantor(s) of this Lease, if any, and any transfer by any such entity in violation of this Section 13.8 shall be a transfer in violation of Section 13.1.

(c) **Modifications, Takeover Agreements.** Any modification, amendment or extension of a sublease and/or any other agreement by which a landlord of a building other than the Building, or its affiliate, agrees to assume the obligations of Tenant under this Lease shall be deemed a sublease for the purposes of Section 13.1 hereof.

Section 13.9 Assumption of Obligations. No assignment or transfer shall be effective unless and until the Transferee executes, acknowledges and delivers to Landlord an agreement in form and substance reasonably satisfactory to Landlord whereby the Transferee (a) assumes Tenant's obligations under this Lease and (b) agrees that, notwithstanding such assignment or transfer, the provisions of Section 13.1 hereof shall be binding upon it in respect of all future assignments and transfers.

Section 13.10 Tenant's Liability. The joint and several liability of Tenant and any successors-in-interest of Tenant and the due performance of Tenant's obligations under this Lease shall not be discharged, released or impaired by any agreement or stipulation made by Landlord, or any grantee or assignee of Landlord, extending the time, or modifying any of the terms and provisions of this Lease, or by any waiver or failure of Landlord, or any grantee or assignee of Landlord, to enforce any of the terms and provisions of this Lease.

Section 13.11 Listings in Building Directory. The listing of any name other than that of Tenant on the doors of the Premises, the Building directory or elsewhere shall not vest any right or interest in this Lease or in the Premises, nor be deemed to constitute Landlord's consent to any assignment or transfer of this Lease or to any sublease of the Premises or to the use or occupancy thereof by others. Any such listing shall constitute a privilege revocable in Landlord's discretion by notice to Tenant.

Section 13.12 Lease Disaffirmance or Rejection. If at any time after an assignment by Tenant named herein, this Lease is not affirmed or is rejected in any bankruptcy proceeding or any similar proceeding, or upon a termination of this Lease due to any such proceeding, Tenant named herein, upon request of Landlord given after such disaffirmance, rejection or termination (and actual notice thereof to Landlord in the event of a disaffirmance or rejection or in the event of termination other than by act of Landlord), shall (a) pay to Landlord all Rent and other charges due and owing by the assignee to Landlord under this Lease to and including the date of such disaffirmance, rejection or termination, and (b) as "tenant," enter into a new lease of the Premises with Landlord for a term commencing on the effective date of such disaffirmance, rejection or termination and ending on the Expiration Date, at the same Rent and upon the then executory terms, covenants and conditions contained in this Lease, except that (i) the rights of Tenant named herein under the new lease shall be subject to the possessory rights of the assignee under this Lease and the possessory rights of any persons or entities claiming through or under such assignee or by virtue of any statute or of any order of any court, (ii) such new lease shall require all defaults existing under this Lease to be cured by Tenant named herein with due diligence, and (iii) such new lease shall require Tenant named herein to pay all Rent which, had this Lease not been so disaffirmed, rejected or terminated, would have become due under the provisions of this Lease after the date of such disaffirmance, rejection or termination with respect to any period prior thereto. If Tenant named herein defaults in its obligations to enter into such new lease for a period of ten (10) days after Landlord's request, then, in addition to all other rights and remedies by reason of default, either at law or in equity, Landlord shall have the same rights and remedies against Tenant named herein as if it had entered into such new lease and such new lease had thereafter been terminated as of the commencement date thereof by reason of Tenant's default thereunder.

ARTICLE 14

ACCESS TO PREMISES

Section 14.1 **Landlord's Access.**

(a) Subject to the terms of Section 26.23 below, Landlord, Landlord's agents and utility service providers servicing the Real Property may erect, use and maintain concealed ducts, pipes and conduits in and through the Premises provided such use does not cause the usable area of the Premises to be reduced beyond a *de minimis* amount. Landlord shall promptly repair any damage to the Premises caused by any work performed pursuant to this Article 14.

(b) Subject to the terms of Section 26.23 below, Landlord, any Lessor or Mortgagee and any other party designated by Landlord and their respective agents shall have the right to enter the Premises at all reasonable times, upon reasonable notice (which notice may be oral) except in the case of emergency (in which event no notice shall be required), to examine the Premises, to show the Premises to prospective purchasers, Mortgagees, Lessors or tenants and their respective agents and representatives or others and to perform Work of Improvement to the Premises or the Real Property.

(c) All parts (except surfaces facing the interior of the Premises) of all walls, windows and doors bounding the Premises, all balconies, terraces and roofs adjacent to the Premises, all space in or adjacent to the Premises used for shafts, stacks, stairways, mail chutes, conduits and other mechanical facilities, Building Systems, Building facilities and Common Areas are not part of the Premises, and Landlord shall have the use thereof and access thereto through the Premises for the purposes of Building operation, maintenance, alteration and repair.

Section 14.2 Building Name. Landlord has the right at any time to change the name, number or designation by which the Building is commonly known.

Section 14.3 Light and Air. If at any time any windows of the Premises are temporarily darkened or covered over by reason of any Work of Improvement, any of such windows are permanently darkened or covered over due to any Requirement or there is otherwise a diminution of light, air or view by another structure which may hereafter be erected (whether or not by Landlord), Landlord shall not be liable for any damages and Tenant shall not be entitled to any compensation or abatement of any Rent, nor shall the same release Tenant from its obligations hereunder or constitute an actual or constructive eviction.

ARTICLE 15

DEFAULT

Section 15.1 Tenant's Defaults. Each of the following events shall be an "Event of Default" hereunder:

(a) Tenant fails to pay when due any installment of Rent (provided that Tenant shall be entitled to a grace period before such failure to pay shall constitute an Event of Default of five (5) Business Days after written notice by Landlord to Tenant that such amount is past due for the first late payment of Rent during any twelve (12) month period); or

(b) Except for an Event of Default falling within the terms of subsections (a), (c), (d), (e) or (f) hereof, Tenant fails to observe or perform any other term, covenant or condition of this Lease and such failure continues for more than thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of a nature that it cannot be completely remedied within thirty (30) days, failure by Tenant to commence to remedy such failure within said thirty (30) days, and thereafter diligently prosecute to completion all steps necessary to remedy such default as soon as reasonably practicable; or

(c) Tenant fails to observe or perform according to the provisions of Articles 3 or 9 or Section 26.10 of this Lease where such failure continues for more than two (2) Business Days after notice from Landlord; or

(d) if Landlord applies or retains any part of the security held by it hereunder, and Tenant fails to deposit with Landlord the amount so applied or retained by Landlord, within five (5) days after notice by Landlord to Tenant stating the amount applied, retained, as applicable; or

(e) Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated a bankrupt or insolvent, or files any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee, receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property; or

(f) A court of competent jurisdiction shall enter an order, judgment or decree adjudicating Tenant bankrupt, or appointing a trustee, receiver or liquidator of Tenant, or of the whole or any substantial part of its property, without the consent of Tenant, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under the bankruptcy laws of the United States, as now in effect or hereafter amended, or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof.

At Landlord's election, the notice periods provided herein shall be in lieu of, and not in addition to, any notice periods provided by applicable Requirements.

Section 15.2 Landlord's Remedies. If Landlord elects to terminate this Lease by serving a notice pursuant to Section 15.1 above, or otherwise, then pursuant to Section 1951.2 of the California Civil Code, Landlord shall be entitled to recover from Tenant the aggregate of:

(a) The worth at the time of award of the unpaid rent earned as of the date of the termination hereof;

(b) The worth at the time of award of the amount by which the unpaid rent which would have been earned after the date of termination hereof until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(c) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided;

(d) Any other amount necessary to compensate Landlord for the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which, in the ordinary course of things, would be likely to result therefrom; and

(e) Any other amount which Landlord may hereafter be permitted to recover from Tenant to compensate Landlord for the detriment caused by Tenant's default.

For the purposes of this Section 15.2, "rent" shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others, the "time of award" shall mean the date upon which the judgment in any action brought by Landlord against Tenant by reason of such Event of Default is entered or such earlier date as the court may determine; the "worth at the time of award" of the amounts referred to in Sections 15.2(a) and 15.2(b) shall be computed by allowing interest on such amounts at the Interest Rate; and the "worth at the time of award" of the amount referred to in Section 15.2(c) shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%) per annum.

Tenant agrees that such charges shall be recoverable by Landlord under California Code of Civil Procedure Section 1174(b) or any similar, successor or related provision of law.

Section 15.3 Recovering Rent as It Comes Due. Upon any Event of Default, in addition to any other remedies available to Landlord at law or in equity or under this Lease, Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease, Landlord may, from time to time, enforce all of its rights and remedies under this Lease, including the right to recover all Rent as it becomes due. Such remedy may be exercised by Landlord without prejudice to its right thereafter to terminate this Lease in accordance with the other provisions contained in this Article 15. Landlord's reentry to perform acts of maintenance or preservation of, or in connection with efforts to relet, the Premises, or any portion thereof, or the appointment of a receiver upon Landlord's initiative to protect Landlord's interest under this Lease shall not terminate Tenant's right to possession of the Premises or any portion thereof and, until Landlord elects to terminate this Lease, this Lease shall continue in full force and Landlord may pursue all its remedies hereunder. Nothing in this Article 15 shall be deemed to affect Landlord's right to indemnification, under the indemnification clauses contained in this Lease, for Losses arising from events occurring prior to the termination of this Lease.

Section 15.4 Reletting on Tenant's Behalf. If Tenant abandons the Premises or if Landlord elects to reenter or takes possession of the Premises pursuant to any legal proceeding or pursuant to any notice provided by Requirements, and until Landlord elects to terminate this Lease, Landlord may, from time to time, without terminating this Lease, recover all Rent as it becomes due pursuant to Section 15.3 and/or relet the Premises or any part thereof for the account of and on behalf of Tenant, on any terms, for any term (whether or not longer than the Term), and at any rental as Landlord in its reasonable discretion may deem advisable, and Landlord may make any Work of Improvement to the Premises in connection therewith. Tenant hereby irrevocably constitutes and appoints Landlord as its attorney-in-fact, which appointment shall be deemed coupled with an interest and shall be irrevocable, for purposes of reletting the Premises pursuant to the immediately preceding sentence. If Landlord elects to so relet the Premises on behalf of Tenant, then rentals received by Landlord from such reletting shall be applied:

(a) First, to reimburse Landlord for the costs and expenses of such reletting (including costs and expenses of retaking or repossessing the Premises, removing persons and property therefrom, securing new tenants, and, if Landlord maintains and operates the Premises, the costs thereof) and necessary or reasonable Work of Improvement.

(b) Second, to the payment of any indebtedness of Tenant to Landlord other than Rent due and unpaid hereunder.

(c) Third, to the payment of Rent due and unpaid hereunder, and the residue, if any, shall be held by Landlord and applied in payment of other or future obligations of Tenant to Landlord as the same may become due and payable.

Should the rentals received from such reletting, when applied in the manner and order indicated above, at any time be less than the total amount owing from Tenant pursuant to this Lease, then Tenant shall pay such deficiency to Landlord, and if Tenant does not pay such deficiency within five (5) days of delivery of notice thereof to Tenant, Landlord may bring an action against Tenant for recovery of such deficiency or pursue its other remedies hereunder or under California Civil Code Section 1951.8, California Code of Civil Procedure Section 1161 et seq., or any similar, successor or related Requirements.

Section 15.5 General.

(a) All rights, powers and remedies of Landlord hereunder and under any other agreement now or hereafter in force between Landlord and Tenant shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Landlord at law or in equity. The exercise of any one or more of such rights or remedies shall not impair Landlord's right to exercise any other right

or remedy including any and all rights and remedies of Landlord under California Civil Code Section 1951.8, California Code of Civil Procedure Section 1161 et seq., or any similar, successor or related Requirements.

(b) If, after Tenant's abandonment of the Premises, Tenant leaves behind any of Tenant's Property, then Landlord shall store such Tenant's Property at a warehouse or any other location at the risk, expense and for the account of Tenant, and such property shall be released only upon Tenant's payment of such charges, together with moving and other costs relating thereto and all other sums due and owing under this Lease. If Tenant does not reclaim such Tenant's Property within the period permitted by law, Landlord may sell such Tenant's Property in accordance with law and apply the proceeds of such sale to any sums due and owing hereunder, or retain said Property, granting Tenant credit against sums due and owing hereunder for the reasonable value of such Property.

(c) To the extent permitted by law, Tenant hereby waives all provisions of, and protections under, any Requirement to the extent same are inconsistent and in conflict with specific terms and provisions hereof.

Section 15.6 Interest. If any payment of Rent is not paid when due, interest shall accrue on such payment, from the date such payment became due until paid at the Interest Rate. Tenant acknowledges that late payment by Tenant of Rent will cause Landlord to incur costs not contemplated by this Lease, the exact amount of such costs being extremely difficult and impracticable to fix. Such costs include, without limitation, processing and accounting charges, and late charges that may be imposed on Landlord by the terms of any note secured by a Mortgage covering the Premises. Therefore, in addition to interest, if any amount is not paid when due, a late charge equal to five percent (5%) of such amount shall be assessed; provided, however, that on two (2) occasions during any calendar year of the Term, Landlord shall give Tenant notice of such late payment and Tenant shall have a period of five (5) days thereafter in which to make such payment before any late charge is assessed. Such interest and late charges are separate and cumulative and are in addition to and shall not diminish or represent a substitute for any of Landlord's rights or remedies under any other provision of this Lease.

Section 15.7 Other Rights of Landlord. If Tenant fails to pay any Additional Rent when due, Landlord, in addition to any other right or remedy, shall have the same rights and remedies as in the case of a default by Tenant in the payment of Fixed Rent. If Tenant is in arrears in the payment of Rent, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to any items Landlord sees fit, regardless of any request by Tenant.

ARTICLE 16

LANDLORD'S RIGHT TO CURE; FEES AND EXPENSES

If Tenant defaults in the performance of its obligations under this Lease, Landlord, without waiving such default, may perform such obligations at Tenant's expense: (a) immediately, and without notice, in the case of emergency or if the default (i) materially interferes with the use by any other tenant of the Building, (ii) materially interferes with the efficient operation of the Building, (iii) results in a violation of any Requirement, or (iv) results or will result in a cancellation of any insurance policy maintained by Landlord, and (b) in any other case if such default continues after ten (10) days from the date Landlord gives notice of Landlord's intention to perform the defaulted obligation. All costs and expenses incurred by Landlord in connection with any such performance by it and all costs and expenses, including reasonable counsel fees and disbursements, incurred by Landlord in any action or proceeding (including any unlawful detainer proceeding) brought by Landlord or in which Landlord is a party to enforce any obligation of Tenant under this Lease and/or right of Landlord in or to the Premises or as a result of any default by Tenant under this Lease, shall be paid by Tenant to Landlord on demand, with interest thereon at the Interest Rate from the date incurred by Landlord. Except as expressly provided to the contrary in this Lease, all costs and expenses which, pursuant to this Lease are incurred by Landlord and payable to Landlord by Tenant, and all charges, amounts and sums payable to Landlord by Tenant for any property, material, labor, utility or other services which, pursuant to this Lease, are attributable directly to Tenant's use and occupancy of the

Premises or presence at the Building, or at the request and for the account of Tenant, are provided, furnished or rendered by Landlord, shall become due and payable by Tenant to Landlord within ten (10) Business Days after receipt of Landlord's invoice for such amount.

ARTICLE 17

NO REPRESENTATIONS BY LANDLORD; LANDLORD'S APPROVAL

Section 17.1 No Representations. Except as expressly set forth herein, Landlord and Landlord's agents have made no warranties, representations, statements or promises with respect to the Building, the Real Property or the Premises and no rights, easements or licenses are acquired by Tenant by implication or otherwise. Tenant is entering into this Lease after full investigation and is not relying upon any statement or representation made by Landlord not embodied in this Lease.

Section 17.2 No Money Damages. Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not make or exercise, and Tenant hereby waives, any claim for money damages (including any claim by way of set-off, offset, counterclaim or defense) and/or any right to terminate this Lease based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment. In no event shall Landlord or the Parties (as that term is defined in Section 26.3 below) be liable for, and Tenant, on behalf of itself and all other Tenant Parties, hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with the Lease Documents.

Section 17.3 Reasonable Efforts. For purposes of this Lease, "reasonable efforts" by Landlord shall not include an obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever.

ARTICLE 18

END OF TERM

Section 18.1 Expiration. Upon the expiration or other termination of this Lease, Tenant shall quit and surrender the Premises to Landlord vacant, broom clean and in good order and condition, ordinary wear and tear and damage for which Tenant is not responsible under the terms of this Lease excepted, and Tenant shall remove all of Tenant's Property and Specialty Alterations.

Section 18.2 Holdover Rent. Landlord and Tenant recognize that Landlord's damages resulting from Tenant's failure to timely surrender possession of the Premises may be substantial, may exceed the amount of the Rent payable hereunder, and will be impossible to accurately measure. Accordingly, if possession of the Premises is not surrendered to Landlord on the Expiration Date or sooner termination of this Lease, in addition to any other rights or remedies Landlord may have hereunder or at law, Tenant shall (a) pay to Landlord for each month (or any portion thereof) during which Tenant holds over in the Premises after the Expiration Date or sooner termination of this Lease, a sum equal to 1.5 times the Rent payable under this Lease for the last full calendar month of the Term during the initial one (1) month of a holdover and 2 times the Rent payable under this Lease for the last full calendar month of the Term thereafter, (b) be liable to Landlord for (1) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a "New Tenant") in order to induce such New Tenant not to terminate its lease by reason of the holding-over by Tenant, and (2) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by Tenant, and (c) indemnify Landlord against all claims for damages by any New Tenant. No holding-over by Tenant, nor the payment to Landlord of the amounts specified above, shall operate to extend the Term hereof. Nothing herein contained shall be deemed to permit Tenant to retain possession of the Premises after the Expiration Date or sooner termination of this Lease, and no acceptance by Landlord of payments from

Tenant after the Expiration Date or sooner termination of this Lease shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Section 18.2.

ARTICLE 19

QUIET ENJOYMENT

Provided this Lease is in full force and effect and no Event of Default then exists, Tenant may peaceably and quietly enjoy the Premises without hindrance by Landlord or any person lawfully claiming through or under Landlord, subject to the terms and conditions of this Lease and to all Superior Leases and Mortgages.

ARTICLE 20

NO SURRENDER; NO WAIVER

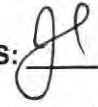
Section 20.1 **No Surrender or Release.** No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance of a surrender of the Premises, and no provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing and is signed by Landlord.

Section 20.2 **No Waiver.** The failure of either party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or any of the Rules and Regulations, shall not be construed as a waiver or relinquishment for the future performance of such obligations of this Lease or the Rules and Regulations, or of the right to exercise such election but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of any Rent payable pursuant to this Lease or any other sums with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly Rent herein stipulated shall be deemed to be other than a payment on account of the earliest stipulated Rent, or as Landlord may elect to apply such payment, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy provided in this Lease.

ARTICLE 21

WAIVER OF TRIAL BY JURY; COUNTERCLAIM

Section 21.1 **Jury Trial Waiver.** TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS, THE PARTIES HEREBY AGREE THAT THIS LEASE CONSTITUTES A WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY PURSUANT TO THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 631 AND EACH PARTY DOES HEREBY CONSTITUTE AND APPOINT THE OTHER PARTY ITS TRUE AND LAWFUL ATTORNEY-IN-FACT, WHICH APPOINTMENT IS COUPLED WITH AN INTEREST, AND EACH PARTY DOES HEREBY AUTHORIZE AND EMPOWER THE OTHER PARTY, IN THE NAME, PLACE AND STEAD OF SUCH PARTY, TO FILE THIS LEASE WITH THE CLERK OR JUDGE OF ANY COURT OF COMPETENT JURISDICTION AS A STATUTORY WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY.

LANDLORD'S INITIALS: _____ TENANT'S INITIALS: 

Section 21.2 **Waiver of Counterclaim.** If Landlord commences any summary proceeding against Tenant, Tenant will not interpose any counterclaim of any nature or description in any such proceeding (unless failure to interpose such counterclaim would preclude Tenant from asserting in a

Tenant after the Expiration Date or sooner termination of this Lease shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Section 18.2.

ARTICLE 19

QUIET ENJOYMENT

Provided this Lease is in full force and effect and no Event of Default then exists, Tenant may peaceably and quietly enjoy the Premises without hindrance by Landlord or any person lawfully claiming through or under Landlord, subject to the terms and conditions of this Lease and to all Superior Leases and Mortgages.

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LANDLORD'S INITIALS: 

TENANT'S INITIALS: _____

Section 21.2 Waiver of Counterclaim. If Landlord commences any summary proceeding against Tenant, Tenant will not interpose any counterclaim of any nature or description in any such proceeding (unless failure to interpose such counterclaim would preclude Tenant from asserting in a

separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any other action which may have been or will be brought in any other court by Tenant.

ARTICLE 22

NOTICES

Except as otherwise expressly provided in this Lease, all consents, notices, demands, requests, approvals or other communications given under this Lease shall be in writing and shall be deemed sufficiently given or rendered if delivered by hand (provided a signed receipt is obtained) or if sent by registered or certified mail (return receipt requested) or by a nationally recognized overnight delivery service making receipted deliveries, addressed to Landlord and Tenant as set forth in Article 1, and to any Mortgagee or Lessor who shall require copies of notices and whose address is provided to Tenant, or to such other address(es) as Landlord, Tenant or any Mortgagee or Lessor may designate as its new address(es) for such purpose by notice given to the other in accordance with the provisions of this Article 22. Any such approval, consent, notice, demand, request or other communication shall be deemed to have been given on the date of receipted delivery, refusal to accept delivery or when delivery is first attempted but cannot be made due to a change of address for which no notice is given or three (3) Business Days after it shall have been mailed as provided in this Article 22, whichever is earlier.

ARTICLE 23

RULES AND REGULATIONS

All Tenant Parties shall observe and comply with the Rules and Regulations, as supplemented or amended from time to time with reasonable amendments or supplements. Landlord reserves the right, from time to time, to adopt additional Rules and Regulations and to amend the Rules and Regulations then in effect with reasonable amendments or supplements. Nothing contained in this Lease shall impose upon Landlord any obligation to enforce the Rules and Regulations or terms, covenants or conditions in any other lease against any other Building tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its employees, agents, visitors or licensees, provided that Landlord shall enforce the Rules or Regulations against Tenant in a non-discriminatory fashion.

ARTICLE 24

BROKER

Landlord has retained Landlord's Agent as leasing agent in connection with this Lease and Landlord will be solely responsible for any fee that may be payable to Landlord's Agent. Landlord agrees to pay a commission to Tenant's Broker pursuant to a separate agreement. Landlord agrees to pay a commission to Tenant's Broker pursuant to a separate agreement. Each of Landlord and Tenant represents and warrants to the other that neither it nor its agents have dealt with any broker in connection with this Lease other than Landlord's Agent and Tenant's Broker. Each of Landlord and Tenant shall indemnify, defend, protect and hold the other party harmless from and against any and all Losses which the indemnified party may incur by reason of any claim of or liability to any broker, finder or like agent (other than Landlord's Agent and Tenant's Broker) arising out of any dealings claimed to have occurred between the indemnifying party and the claimant in connection with this Lease, and/or the above representation being false.

ARTICLE 25

INDEMNITY

Section 25.1 Waiver of Liability. Neither Landlord nor any of its Indemnitees shall be liable or responsible in any way for, and Tenant hereby waives all claims against the Indemnitees with respect to or arising out of (a) any death or any injury of any nature whatsoever that may be suffered or sustained by

Tenant or any employee, licensee, invitee, guest, agent or customer of Tenant or any other person, from any causes whatsoever except to the extent such injury or death is caused by the gross negligence or willful misconduct of the Indemnitees; or (b) any loss or damage or injury to any property outside or within the Premises belonging to Tenant or its employees, agents, customers, licensees, invitees, guests or any other person; except to the extent such injury or damage is to property not covered by insurance carried (or required to be carried) by Tenant and is caused by the gross negligence or willful misconduct of the Indemnitees. Subject to the foregoing, none of the Indemnitees shall be liable for any damage or damages of any nature whatsoever to persons or property caused by explosion, fire, theft or breakage, by sprinkler, drainage or plumbing systems, by failure for any cause to supply adequate drainage, by the interruption of any public utility or service, by steam, gas, water, rain or other substances leaking, issuing or flowing into any part of the Premises, by natural occurrence, acts of the public enemy, riot, strike, insurrection, war, court order, requisition or order of governmental body or authority, or for any damage or inconvenience which may arise through repair, maintenance or alteration of any part of the Building, or by anything done or omitted to be done by any tenant, occupant or person in the Building. In addition, none of the Indemnitees shall be liable for any loss or damage for which Tenant is required to insure, nor for any loss or damage resulting from any construction, alterations or repair. Tenant further assumes all risk of, and agrees that the Indemnitees shall not be liable for, any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) sustained as a result of the Premises not having been inspected by a Certified Access Specialist (CASp).

Section 25.2 Tenant's Indemnity. Tenant shall not do or permit to be done any act or thing upon the Premises or the Real Property which may subject Landlord to any liability or responsibility for injury, damages to persons or property or to any liability by reason of any violation of any Requirement, and shall exercise such control over the Premises as to fully protect Landlord against any such liability. Except to the extent of any such injury or damage resulting from the negligence or willful misconduct of Landlord or Landlord's agents or employees, Tenant shall indemnify, defend, protect and hold harmless each of the Indemnitees from and against any and all Losses, resulting from any claims (i) against the Indemnitees arising from any act, omission or negligence of any Tenant Party, (ii) against the Indemnitees arising from any accident, injury or damage to any person or to the property of any person and occurring in or about the Premises, and (iii) against the Indemnitees resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed. Tenant hereby acknowledges and agrees that Tenant's indemnity obligations set forth in this Section 25.2 shall include any and all claims relating to or arising as a result of the Premises not having been inspected by a Certified Access Specialist (CASp).

Section 25.3 Landlord's Indemnity. Landlord shall indemnify, protect, defend and hold harmless Tenant from and against all Losses incurred by Tenant arising from any accident, injury or damage whatsoever caused to any person or the property of any person in or about the Common Areas (specifically excluding the Premises) to the extent attributable to the gross negligence or willful misconduct of Landlord or its employees or agents.

Section 25.4 Defense and Settlement. If any claim, action or proceeding is made or brought against any Indemnitee, then upon demand by an Indemnitee, Tenant, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the Indemnitee's name (if necessary), by attorneys approved by the Indemnitee, which approval shall not be unreasonably withheld (attorneys for Tenant's insurer shall be deemed approved for purposes of this Section 25.4). Notwithstanding the foregoing, an Indemnitee may retain its own attorneys to participate or assist in defending any claim, action or proceeding involving potential liability in excess of the amount available under Tenant's liability insurance carried under Section 11.1 for such claim and Tenant shall pay the reasonable fees and disbursements of such attorneys. If Tenant fails to diligently defend or if there is a legal conflict or other conflict of interest, then Landlord may retain separate counsel at Tenant's expense. Notwithstanding anything herein contained to the contrary, Tenant may direct the Indemnitee to settle any claim, suit or other proceeding provided that (a) such settlement shall involve no obligation on the part of the Indemnitee other than the payment of money, (b) any payments to be made pursuant to such settlement shall be paid in full exclusively by Tenant at the time such settlement is reached, (c) such settlement shall not require the Indemnitee to admit any liability, and

(d) the Indemnitee shall have received an unconditional release from the other parties to such claim, suit or other proceeding.

ARTICLE 26

MISCELLANEOUS

Section 26.1 Delivery. This Lease shall not be binding upon Landlord or Tenant unless and until Landlord shall have executed and delivered a fully executed copy of this Lease to Tenant.

Section 26.2 Transfer of Real Property. Provided that the transferee assumes in writing the obligations of Landlord hereunder arising from and after the date of the Landlord Transfer (as defined hereinbelow), Landlord's obligations under this Lease shall not be binding upon the Landlord named herein after the sale, conveyance, assignment or transfer (collectively, a "**Landlord Transfer**") by such Landlord (or upon any subsequent landlord after the Landlord Transfer by such subsequent landlord) of its interest in the Building or the Real Property, as the case may be, and in the event of any such Landlord Transfer, Landlord (and any such subsequent Landlord) shall be entirely freed and relieved of all covenants and obligations of Landlord hereunder arising from and after the date of the Landlord Transfer, and the transferee of Landlord's interest (or that of such subsequent Landlord) in the Building or the Real Property, as the case may be, shall be deemed to have assumed all obligations under this Lease arising from and after the date of the Landlord Transfer.

Section 26.3 Limitation on Liability. The liability of Landlord for Landlord's obligations under this Lease and any other documents executed by Landlord and Tenant in connection with this Lease (collectively, the "**Lease Documents**") shall be limited to Landlord's interest in the Real Property and Tenant shall not look to any other property or assets of Landlord or the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Landlord (collectively, the "**Parties**") in seeking either to enforce Landlord's obligations under the Lease Documents or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Parties shall be personally liable for the performance of Landlord's obligations under the Lease Documents.

Section 26.4 Rent. All amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated Fixed Rent, Tenant's Tax Payment, Tenant's Operating Payment, Additional Rent or Rent, shall constitute rent for the purposes of Section 502(b)(6) of the United States Bankruptcy Code.

Section 26.5 Entire Document. This Lease (including any Schedules and Exhibits referred to herein and all supplementary agreements provided for herein) contains the entire agreement between the parties and all prior negotiations and agreements are merged into this Lease. All of the Schedules and Exhibits attached hereto are incorporated in and made a part of this Lease, provided that in the event of any inconsistency between the terms and provisions of this Lease and the terms and provisions of the Schedules and Exhibits hereto, the terms and provisions of this Lease shall control.

Section 26.6 Governing Law. This Lease shall be governed in all respects by the laws of the State of California.

Section 26.7 Unenforceability. If any provision of this Lease, or its application to any person or entity or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Lease or the application of such provision to any other person or entity or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

Section 26.8 Lease Disputes.

(a) Tenant agrees that all disputes arising, directly or indirectly, out of or relating to this Lease, and all actions to enforce this Lease, shall be dealt with and adjudicated in the state courts of the State of California or the United States District Court for the Central District of California and for that purpose hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Tenant agrees that so far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Lease, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon it in any such court.

(b) To the extent that Tenant has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Tenant irrevocably waives such immunity in respect of its obligations under this Lease.

Section 26.9 Landlord's Agent. Unless Landlord delivers notice to Tenant to the contrary, Landlord's Agent is authorized to act as Landlord's agent in connection with the performance of this Lease, and Tenant shall be entitled to rely upon correspondence received from Landlord's Agent. Tenant acknowledges that Landlord's Agent is acting solely as agent for Landlord in connection with the foregoing; and neither Landlord's Agent nor any of its direct or indirect partners, members, managers, officers, shareholders, directors, employees, principals, agents or representatives shall have any liability to Tenant in connection with the performance of this Lease, and Tenant waives any and all claims against any and all of such parties arising out of, or in any way connected with, this Lease, the Building or the Real Property.

Section 26.10 Estoppel. Within seven (7) days following request from Landlord, any Mortgagee or any Lessor, Tenant shall deliver to Landlord a statement executed and acknowledged by Tenant, in form reasonably satisfactory to Landlord, (a) stating the Commencement Date and the Expiration Date, and that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications), (b) setting forth the date to which the Fixed Rent and any Additional Rent have been paid, together with the amount of monthly Fixed Rent and Additional Rent then payable, (c) stating whether or not, to the best of Tenant's knowledge, Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults, (d) stating the amount of the Letter of Credit, if any, and/or the Security Deposit, if any, under this Lease, (e) stating whether there are any subleases or assignments affecting the Premises, (f) stating the address of Tenant to which all notices and communications under the Lease shall be sent, and (g) responding to any other matters reasonably requested by Landlord, such Mortgagee or such Lessor. Tenant acknowledges that any statement delivered pursuant to this Section 26.10 may be relied upon by any purchaser or owner of the Real Property or the Building, or all or any portion of Landlord's interest in the Real Property or the Building or any Superior Lease, or by any Mortgagee, or assignee thereof or by any Lessor, or assignee thereof.

Section 26.11 Certain Interpretational Rules. For purposes of this Lease, whenever the words "include", "includes", or "including" are used, they shall be deemed to be followed by the words "without limitation" and, whenever the circumstances or the context requires, the singular shall be construed as the plural, the masculine shall be construed as the feminine and/or the neuter and *vice versa*. This Lease shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question. The captions in this Lease are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Lease or the intent of any provision hereof.

Section 26.12 Parties Bound. The terms, covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and, except as otherwise provided in this Lease, to their respective legal representatives, successors, and assigns.

Section 26.13 Memorandum of Lease. This Lease shall not be recorded; however, at Landlord's request, Landlord and Tenant shall promptly execute, acknowledge and deliver a memorandum with

respect to this Lease sufficient for recording and Landlord may record the memorandum. Within ten (10) days after the end of the Term, Tenant shall enter into such documentation as is reasonably required by Landlord to remove the memorandum of record.

Section 26.14 Counterparts; Execution by Telefacsimile or Electronic Mail PDF. This Lease may be executed in 2 or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. Signatures of the parties transmitted by telefacsimile or electronic mail PDF format shall be deemed to constitute originals and may be relied upon, for all purposes, as binding the transmitting party hereto. The parties intend to be bound by the signatures transmitted by telefacsimile or electronic mail PDF format, are aware that the other party will rely on such signature, and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

Section 26.15 Survival. All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease, and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to any Rent and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

Section 26.16 Code Waivers. Tenant hereby waives any and all rights under and benefits of Subsection 1 of Section 1931, 1932, Subdivision 2, 1933, Subdivision 4, 1941, 1942 and 1950.7 (providing that a Landlord may only claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises) of the California Civil Code, Section 1265.130 of the California Code of Civil Procedure (allowing either party to petition a court to terminate a lease in the event of a partial taking), and Section 1174(c) of the California Code of Civil Procedure and Section 1951.7 of the California Civil Code (providing for Tenant's right to satisfy a judgment in order to prevent a forfeiture of this Lease or requiring Landlord to deliver written notice to Tenant of any reletting of the Premises), and any similar law, statute or ordinance now or hereinafter in effect.

Section 26.17 Inability to Perform. This Lease and the obligation of Tenant to pay Rent and to perform all of the other covenants and agreements of Tenant hereunder shall not be affected, impaired or excused by any Unavoidable Delays. Landlord shall use reasonable efforts to promptly notify Tenant of any Unavoidable Delay which prevents Landlord from fulfilling any of its obligations under this Lease.

Section 26.18 Substitution of Other Premises. Landlord shall have the right to move Tenant to other space (the "**Relocation Premises**") in the Building comparable to the Premises, and all terms hereof shall apply to the new space with equal force. The Relocation Premises shall be comparable in quality, aesthetic (which shall include concrete floors in open area and sidelights), and layout (including similar number of window offices, kitchen and open space). In such event, Landlord shall give Tenant prior notice, shall provide Tenant, at Landlord's sole cost and expense, with tenant improvements at least equal in quality to those in the Premises and shall move Tenant's effects, including the cost to install new communications and computer lines, to the Relocation Premises at Landlord's sole cost and expense at such time and in such manner as to inconvenience Tenant as little as reasonably practicable. In addition, Landlord shall reimburse Tenant for the reasonable costs and expenses incurred by Tenant in connection with such relocation, not to exceed \$2,500.00 (including, but not limited to, the costs of reasonable supplies of replacement stationery rendered obsolete by such move), within thirty (30) days of Landlord's receipt of an invoice therefor. In no event shall Tenant's Rent obligations increase as a result of a relocation to the Relocation Premises. Simultaneously with such relocation of the Premises, the parties shall immediately execute an amendment to this Lease stating the relocation of the Premises.

Section 26.19 Financial Statements. Within thirty (30) days following Landlord' request, Tenant shall deliver to Landlord (i) Tenant's audited financial statements for the most recently completed fiscal year or (ii) if audited statements for Tenant are not prepared, then unaudited financial statements for the most

recent fiscal year of Tenant which shall be certified to be true and correct by Tenant's Chief Financial Officer. Upon Landlord's request, Tenant shall provide such additional information as Landlord may reasonably request to enable Landlord to assess the credit-worthiness of Tenant as a tenant of the Building. Landlord shall endeavor to ensure that all financial statements furnished by Tenant are kept confidential by Landlord and any Mortgagee or prospective purchaser that may receive the same, and that such statements are used only for the purpose of assessing the credit-worthiness of Tenant as a tenant of the Building.

Section 26.20 Development of the Real Property.

(a) **In General.** Landlord reserves the right to subdivide all or a portion of the Real Property. Tenant agrees to execute and deliver, upon demand by Landlord and in the form requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from such subdivision. If portions of the Real Property or property adjacent to the Real Property (collectively, the "**Other Improvements**") are owned or later acquired by an entity other than Landlord or an affiliate of Landlord, Landlord, at its option, may enter into an agreement with the owner or owners of any or all of the Other Improvements to provide (i) for reciprocal rights of access and/or use of the Real Property and the Other Improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Real Property and the Other Improvements, provided that Tenant's rights under this Lease are not materially impaired, (iii) for the allocation of a portion of the Operating Expenses and Taxes to the Other Improvements and the operating expenses and taxes for the Other Improvements to the Real Property, and (iv) for the use or improvement of the Other Improvements and/or the Real Property in connection with the improvement, construction, and/or excavation of the Other Improvements and/or the Real Property. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord's right to convey all or any portion of the Real Property or any other of Landlord's rights described in this Lease.

(b) **Building Renovations.** It is specifically understood and agreed that Landlord has made no representation or warranty to Tenant and has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, the Building, or any part of the Real Property and that no representations respecting the condition of the Premises or the Real Property have been made by Landlord to Tenant except as may be specifically set forth herein or in the Work Letter. However, Tenant hereby acknowledges that Landlord may during the Term renovate, improve, alter, or modify (collectively, the "**Renovations**") the Real Property, the Building and/or the Premises, including without limitation the Common Areas, the Building Systems, the roof and structural portions of the Building, which Renovations may include, without limitation, (i) converting subterranean levels of the Building from storage space to parking facilities, (ii) modifying the Common Areas and tenant spaces to comply with applicable Requirements, including regulations relating to the physically disabled, seismic conditions, and building safety and security, and (iii) installing new floor covering, lighting, and wall coverings in the Common Areas, and in connection with any Renovations, Landlord may, among other things, erect scaffolding or other necessary structures in the Building, limit or eliminate access to portions of the Real Property, including portions of the Common Areas, or perform work in the Building, which work may create noise, dust or leave debris in the Building. Tenant hereby agrees that such Renovations and Landlord's actions in connection with such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall use commercially reasonable efforts to minimize interference with Tenant's business operations and shall, to the extent practical, perform any work on Tenant's floor(s) after normal working hours. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations or Landlord's actions in connection with such Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Landlord's actions.

Section 26.21 Tax Status of Beneficial Owner. Tenant recognizes and acknowledges that Landlord and/or certain beneficial owners of Landlord may from time to time qualify as real estate investment trusts pursuant to Sections 856 et seq. of the Tax Code and that avoiding (a) the loss of such status, (b) the receipt of any income derived under any provision of this Lease that does not constitute

"rents from real property" (in the case of real estate investment trusts), and (c) the imposition of income, penalty or similar taxes (each an "**Adverse Event**") is of material concern to Landlord and such beneficial owners. In the event that this Lease or any document contemplated hereby could, in the opinion of counsel to Landlord, result in or cause an Adverse Event, Tenant agrees to cooperate with Landlord in negotiating an amendment or modification thereof and shall at the request of Landlord execute and deliver such documents reasonably required to effect such amendment or modification. Any amendment or modification pursuant to this Section 26.21 shall be structured so that the economic results to Landlord and Tenant shall be substantially similar to those set forth in this Lease without regard to such amendment or modification. Without limiting any of Landlord's other rights under this Section 26.21, Landlord may waive the receipt of any amount payable to Landlord hereunder and such waiver shall constitute an amendment or modification of this Lease with respect to such payment. Tenant expressly covenants and agrees not to enter into any sublease or assignment which provides for rental or other payment for such use, occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported sublease or assignment shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises.

Section 26.22 Authority. If Tenant is a corporation, trust, limited liability company or partnership, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so. In such event, Tenant shall, within ten (10) days after execution of this Lease, deliver to Landlord satisfactory evidence of such authority, and, upon demand by Landlord, Tenant shall also deliver to Landlord satisfactory evidence of (i) good standing in Tenant's state of formation and (ii) qualification to do business in California.

Section 26.23 Abatement of Rent. In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, as a result of any failure to provide services, utilities or access to the Premises to the extent Landlord is obligated to provide same under this Lease (any such set of circumstances to be known as an "**Abatement Event**"), then Tenant shall give Landlord notice of such Abatement Event, and if such Abatement Event continues for five (5) consecutive Business Days after Landlord's receipt of any such notice, (the "**Eligibility Period**"), then the Fixed Rent, Tenant's Tax Payment, and Tenant's Operating Payment shall be abated or reduced, as the case may be, after the expiration of the Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use, the Premises or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Fixed Rent, Tenant's Tax Payment, and Tenant's Operating Payment for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. If, however, Tenant reoccupies any portion of the Premises during such period, the Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies such portion of the Premises. Such right to abate Fixed Rent, Tenant's Tax Payment, and Tenant's Operating Payment shall be Tenant's sole and exclusive remedy at law or in equity for an Abatement Event. To the extent Tenant is entitled to abatement without regard to the Eligibility Period because of an event described in Section 11.3 or Article 12 of this Lease, then the Eligibility Period shall not be applicable. Except as provided in this Section 26.23, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

Section 26.24 Attorneys' Fees. In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach

of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party.

ARTICLE 27

SECURITY DEPOSIT

Section 27.1 Security Deposit. Tenant shall deposit the Security Deposit with Landlord upon the execution of this Lease in cash as security for the faithful performance and observance by Tenant of the terms, covenants and conditions of this Lease.

Section 27.2 Application of Security. If (a) an Event of Default by Tenant occurs in the payment or performance of any of the terms, covenants or conditions of this Lease, including the payment of Rent, or (b) Tenant fails to make any installment of Rent as and when due, Landlord may apply or retain the whole or any part of the Security Deposit, to the extent required for the payment of any Fixed Rent or any other sum as to which Tenant is in default or has failed to pay as and when due, including (i) any sum which Landlord may expend or may be required to expend by reason of Tenant's default, and/or (ii) any damages to which Landlord is entitled pursuant to this Lease, whether such damages accrue before or after summary proceedings or other reentry by Landlord. If Landlord applies or retains any part of the Security Deposit, Tenant, upon demand, shall deposit with Landlord the amount so applied or retained so that Landlord shall have the full Security Deposit on hand at all times during the Term. If Tenant shall comply with all of the terms, covenants and conditions of this Lease, the Security Deposit shall be returned to Tenant after the Expiration Date and after delivery of possession of the Premises to Landlord in the manner required by this Lease.

Section 27.3 Transfer. Upon a sale or other transfer of the Real Property or the Building, or any financing of Landlord's interest therein, Landlord shall have the right to transfer the Security Deposit to its transferee or lender. Tenant shall look solely to the new landlord or lender for the return of such Security Deposit and the provisions hereof shall apply to every transfer or assignment made of the Security Deposit to a new landlord. Tenant shall not assign or encumber or attempt to assign or encumber the Security Deposit and neither Landlord nor its successors or assigns shall be bound by any such action or attempted assignment, or encumbrance.

ARTICLE 28

PARKING

Tenant shall have the right, but not the obligation, to rent from Landlord, commencing on the Commencement Date, up to seventeen (17) unreserved parking passes on a monthly basis throughout the Term, which parking passes shall pertain to the Building parking facility servicing the Building ("**Building Parking Facility**"). Tenant may change the number of parking passes rented pursuant to this Article 28 upon thirty (30) days prior written notice to Landlord, provided that in no event shall Tenant be entitled to rent more than the amount and type of parking passes allotted to Tenant as set forth in this Article 28 above. Landlord shall have the right to provide parking for the Building at off-site locations other than the Building Parking Facility (without relocating Tenant's passes for the Building Parking Facility as specified above), and in such event, said off-site parking areas shall be deemed part of the Building for purposes of this Lease. Landlord shall have the right to change, delete or modify such off-site parking areas. Tenant shall pay to Landlord for automobile parking passes on a monthly basis the prevailing rate charged from time to time at the location of such parking passes; provided, however, that Tenant shall have no obligation to pay a Parking Charge attributable to the number of unreserved parking passes allocated to Tenant during the Fixed Rent Abatement Period. In addition, Tenant shall be responsible for the full amount of any taxes imposed by any governmental authority in connection with the renting of such parking passes by Tenant or the use of the Building Parking Facility by Tenant. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the Building Parking Facility, including any sticker or other identification system established by Landlord or an operator of the Building Parking Facility, Tenant's cooperation in seeing that

Tenant's employees and visitors also comply with such rules and regulations and Tenant not being in default under this Lease. Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Building Parking Facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Building Parking Facility for purposes of permitting or facilitating any such construction, alteration or improvements. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to the Landlord. The parking passes rented by Tenant pursuant to this Article 28 are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant may validate visitor parking by such method or methods as the Landlord may establish, at the validation rate from time to time generally applicable to visitor parking.

[signatures appear on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

MAPLE PLAZA, L.P.,
a Delaware limited partnership,
doing business in California
as 335-345 North Maple Drive, L.P.

By: _____

Its: _____

TENANT:

BRON STUDIOS USA INC.,
a Nevada corporation

By:  _____

Its:  _____

By:  _____

Its:  _____

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

MAPLE PLAZA, L.P.,
a Delaware limited partnership,
doing business in California
as 335-345 North Maple Drive, L.P.

By:  _____

Its: Joseph G. Doran
Vice President and Treasurer

TENANT:

BRON STUDIOS USA INC.,
a Nevada corporation

By: _____

Its: _____

By: _____

Its: _____

EXHIBIT A

Floor Plan

The floor plan which follows is intended solely to identify the general location of the Premises, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

FLOOR LOCATION PLAN

345 N. MAPLE DRIVE
BEVERLY HILLS,
CALIFORNIA

SUITE 204
4,813 USF
5,827 RSF

John Ollen
213.443.5051
jollen@tishmanspeyer.com
License # 00954350

Patrick Nally
323.939.0300
pnally@tishmanspeyer.com
License # 01917275

TISHMAN SPEYER

saa 02/2017

MAPLE PLAZA

EXHIBIT B**Definitions**

Base Rate: The annual rate of interest publicly announced from time to time by Citibank, N.A., or its successor, in New York, New York as its "base rate" (or such other term as may be used by Citibank, N.A., from time to time, for the rate presently referred to as its "base rate").

Building Standard Installations: The type of core and shell improvements typically provided by Landlord in connection with the initial occupancy of tenants in the Building.

Building Systems: The mechanical, electrical, plumbing, sanitary, sprinkler, heating, ventilation and air conditioning, security, life-safety, elevator and other service systems or facilities of the Building up to the point of connection of localized distribution to the Premises (excluding, however, supplemental HVAC systems of tenants, sprinklers and the horizontal distribution systems within and servicing the Premises and by which mechanical, electrical, plumbing, sanitary, heating, ventilating and air conditioning, security, life-safety and other service systems are distributed from the base Building risers, feeders, panelboards, etc. for provision of such services to the Premises).

Business Days: All days, excluding Saturdays, Sundays and Observed Holidays.

Common Areas: The lobby, plaza and sidewalk areas, garage and other similar areas of general access and the areas on individual multi-tenant floors in the Building devoted to corridors, elevator lobbies, restrooms, and other similar facilities serving the Premises.

Comparable Buildings: First-class office buildings of comparable size and quality located in Beverly Hills, California, within one mile in either direction from the Building.

Excluded Expenses: (a) Taxes; (b) franchise or income taxes imposed upon Landlord; (c) mortgage amortization and interest, except to the extent the same may be included in Operating Expenses pursuant to the terms of Section 7.1(e), above; (d) leasing commissions; (e) the cost of tenant installations and decorations incurred in connection with preparing space for any Building tenant, including work letters and concessions; (f) fixed rent under Superior Leases, if any; (g) management fees to the extent in excess of the greater of (A) three percent (3%) of the gross receipts collected for the Real Property, and (B) fees charged by the majority of the landlords of Comparable Buildings; (h) wages, salaries and benefits paid to any persons above the grade of property manager or chief engineer (or employees with equivalent responsibilities regardless of job title) and their immediate supervisor; (i) legal and accounting fees relating to (A) disputes with tenants, prospective tenants or other occupants of the Building, (B) disputes with purchasers, prospective purchasers, mortgagees or prospective mortgagees of the Building or the Real Property or any part of either, or (C) negotiations of leases, contracts of sale or mortgages; (j) costs of services provided to other tenants of the Building on a "rent-inclusion" basis which are not provided to Tenant on such basis; (k) costs that are reimbursed out of insurance, warranty or condemnation proceeds, or which are reimbursed by Tenant or other tenants other than pursuant to an expense escalation clause; (l) costs in the nature of penalties or fines; (m) except with respect to management fees (which are subject to (g) above), costs for services, supplies or repairs paid to any related entity in excess of costs that would be payable in an "arm's length" or unrelated situation for comparable services, supplies or repairs; (n) allowances, concessions or other costs and expenses of improving or decorating any demised or demisable space in the Building; (o) advertising and promotional expenses in connection with leasing of the Building; (p) the costs of installing, operating and maintaining a specialty improvement, including a cafeteria, lodging or private dining facility, or an athletic, luncheon or recreational club unless Tenant is permitted to make use of such facility without additional cost (other than payments for key deposits, use of towels, or other incidental items) or on a subsidized basis consistent with other users; (q) any costs or expenses (including fines, interest, penalties and legal fees) arising out of Landlord's failure to timely pay Operating Expenses or Taxes; (r) costs incurred to comply with applicable Requirements relating to any Hazardous Materials which were in existence in the Building or on the Real Property prior to the date of this Lease, and were of such a nature that a federal, State or municipal

governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state, and under the conditions that it then existed in the Building or on the Real Property, would have then required the removal of such Hazardous Materials or other remedial or containment action with respect thereto (the "**Pre-Existing Hazardous Materials**"); (s) costs incurred to remove, remedy, contain, or treat Hazardous Materials, which Hazardous Materials are brought into the Building or onto the Real Property after the date of this Lease by Landlord, any other tenant of the Building or any third party and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state, and under the conditions, that it then existed in the Building or on the Real Property, would have then required the removal of such Hazardous Materials or other remedial or containment action with respect thereto; (t) Capital Costs other than those expressly included in Operating Expenses pursuant to Section 7.1.

Governmental Authority: The United States of America, the City of Beverly Hills, County of Los Angeles, or State of California, or any political subdivision, agency, department, commission, board, bureau or instrumentality of any of the foregoing, now existing or hereafter created, having jurisdiction over the Real Property.

Hazardous Materials: Any substances, materials or wastes currently or in the future deemed or defined in any Requirement as "hazardous substances," "toxic substances," "contaminants," "pollutants" or words of similar import.

HVAC System: The Building System designed to provide heating, ventilation and air conditioning.

Indemnitees: Landlord, Landlord's Agent, each Mortgagee and Lessor, and each of their respective direct and indirect partners, officers, shareholders, directors, members, managers, trustees, beneficiaries, employees, principals, contractors, servants, agents, and representatives.

Lease Year: The first Lease Year shall commence on the Commencement Date and shall end on the last day of the calendar month preceding the month in which the first anniversary of the Commencement Date occurs. Each succeeding Lease Year shall commence on the day following the end of the preceding Lease Year and shall extend for 12 consecutive months; provided, however, that the last Lease Year shall expire on the Expiration Date.

Lessor: A lessor under a Superior Lease.

Losses: Any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) incurred in connection with any claim, proceeding or judgment and the defense thereof, and including all costs of repairing any damage to the Premises or the Real Property or the appurtenances of any of the foregoing to which a particular indemnity and hold harmless agreement applies.

Mortgage(s): Any mortgage, trust indenture or other financing document which may now or hereafter affect the Premises, the Real Property, the Building or any Superior Lease and the leasehold interest created thereby, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder.

Mortgagee(s): Any mortgagee, trustee or other holder of a Mortgage.

Observed Holidays: New Years Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, and, at Landlord's discretion, other locally or nationally recognized holidays, or any local union recognized holidays.

Ordinary Business Hours: 8:00 a.m. to 6:00 p.m. on Business Days and from 9:00 a.m. to 1:00 p.m. on Saturdays (excluding Observed Holidays).

Prohibited Use: Any use or occupancy of the Premises that in Landlord's reasonable judgment would: (a) cause damage to the Real Property or any equipment, facilities or other systems therein; (b) impair the appearance of the Real Property; (c) interfere with the efficient and economical maintenance, operation and repair of the Premises or the Real Property or the equipment, facilities or systems thereof; (d) adversely affect any service provided to, and/or the use and occupancy by, any Building tenant or occupants, and/or injure or annoy any Building tenant or occupants by reason of noise, odors, or vibrations; (e) violate the certificate of occupancy issued for the Premises or the Building; (f) materially and adversely affect the first-class image of the Building or (g) result in protests or civil disorder or commotions at, or other disruptions of the normal business activities in, the Real Property. Prohibited Use also includes the use of any part of the Premises for: (i) a restaurant or bar; (ii) the preparation, consumption, storage, manufacture or sale of food or beverages (except in connection with vending machines (provided that each machine, where necessary, shall have a waterproof pan thereunder and be connected to a drain) and/or warming kitchens installed for the use of Tenant's employees only), liquor, tobacco or drugs; (iii) the business of photocopying, multilith or offset printing (except photocopying in connection with Tenant's own business); (iv) a school or classroom; (v) lodging or sleeping; (vi) the operation of retail facilities (meaning a business whose primary patronage arises from the generalized solicitation of the general public to visit Tenant's offices in person without a prior appointment) of a savings and loan association or retail facilities of any financial, lending, securities brokerage or investment activity; (vii) a payroll office; (viii) a barber, beauty or manicure shop; (ix) an employment agency or similar enterprise; (x) offices of any Governmental Authority, any foreign government, the United Nations, or any agency or department of the foregoing; (xi) the manufacture, retail sale, storage of merchandise or auction of merchandise, goods or property of any kind to the general public which could reasonably be expected to create a volume of pedestrian traffic substantially in excess of that normally encountered in the Premises; (xii) the rendering of medical, dental or other therapeutic or diagnostic services; or (xiii) any illegal purposes or any activity constituting a nuisance.

Requirements: All present and future laws, rules, orders, ordinances, regulations, statutes, requirements, codes and executive orders, extraordinary and ordinary of (i) all Governmental Authorities, including, without limitation, (A) the Americans With Disabilities Act, 42 U.S.C. §12101 (et seq.), and any law of like import, and all rules, regulations and government orders with respect thereto, and (B) any of the foregoing relating to Hazardous Materials, environmental matters, public health and safety matters and landmarks protection, (ii) any applicable fire rating bureau or other body exercising similar functions, affecting the Real Property or the maintenance, use or occupation thereof, or any street, avenue or sidewalk comprising a part of or in front thereof or any vault in or under the same, (iii) all requirements of all insurance bodies affecting the Premises, (iv) utility service providers, and (v) Mortgagees or Lessors. "Requirements" shall also include the terms and conditions of any certificate of occupancy issued for the Premises or the Building, and any other covenants, conditions or restrictions affecting the Building and/or the Real Property from time to time.

Rules and Regulations: The rules and regulations annexed to and made a part of this Lease as **Exhibit F**, as they may be modified from time to time by Landlord.

Specialty Alterations: Alterations which are not standard office installations such as kitchens, executive bathrooms, raised computer floors, computer room installations, supplemental HVAC equipment, safe deposit boxes, vaults, libraries or file rooms requiring reinforcement of floors, internal staircases, slab penetrations, conveyors, dumbwaiters, and other Alterations of a similar character. All Specialty Alterations are Above-Building Standard Installations.

Substantial Completion: Except as otherwise set forth in the Work Letter with respect to the Tenant Improvements, as to any construction performed by any party in the Premises, "Substantial Completion" or "Substantially Completed" means that such work has been completed, as reasonably determined by Landlord's architect, in accordance with (a) the provisions of this Lease applicable thereto, (b) the plans and specifications for such work, and (c) all applicable Requirements, except for minor details of construction, decoration and mechanical adjustments, if any, the non-completion of which does not materially interfere with Tenant's use of the Premises or which in accordance with good construction practices should be completed after the completion of other work in the Premises or Building.

Superior Lease(s): Any ground or underlying lease of the Real Property or any part thereof heretofore or hereafter made by Landlord and all renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof.

Tax Code: The Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as amended.

Tenant Delay: Any action or inaction by Tenant, which actually delays Landlord in fulfilling any of Landlord's obligations under this Lease.

Tenant-Insured Improvements: All Tenant Improvements, Alterations and any other alterations, modifications or tenant improvements in the Premises, regardless of whether such Tenant Improvements, Alterations, or other alterations, modifications or tenant improvements are installed by Landlord or Tenant.

Tenant Party: Tenant and any subtenants or occupants of the Premises and their respective agents, contractors, subcontractors, employees, invitees or licensees.

Tenant's Property: Tenant's movable fixtures and movable partitions, telephone and other equipment, computer systems, telecommunications, data and other cabling, trade fixtures, furniture, furnishings, and other items of personal property which are removable without material damage to the Building.

Unavoidable Delays: Landlord's inability to fulfill or delay in fulfilling any of its obligations under this Lease expressly or impliedly to be performed by Landlord or Landlord's inability to make or delay in making any repairs, additions, alterations, improvements or decorations or Landlord's inability to supply or delay in supplying any equipment or fixtures, if Landlord's inability or delay is due to or arises by reason of strikes, labor troubles or by accident, or by any cause whatsoever beyond Landlord's reasonable control, including governmental preemption in connection with a national emergency, Requirements or shortages, or unavailability of labor, fuel, steam, water, electricity or materials, or delays caused by Tenant or other tenants, mechanical breakdown, acts of God, acts of war, enemy action, terrorism, bio-terrorism, civil commotion, fire or other casualty.

EXHIBIT CWORK LETTER

This Work Letter shall set forth the terms and conditions relating to the construction of the tenant improvements in the Premises. This Work Letter is essentially organized chronologically and addresses the issues of the construction of the Premises, in sequence, as such issues will arise during the actual construction of the Premises. All references in this Work Letter to Articles or Sections of "this Lease" shall mean the relevant portion of Articles 1 through 28 of the Lease to which this Work Letter is attached as Exhibit B and of which this Work Letter forms a part, and all references in this Work Letter to Sections of "this Work Letter" shall mean the relevant portion of Sections 1 through 6 of this Work Letter.

SECTION 1CONSTRUCTION DRAWINGS FOR THE PREMISES

Landlord and Tenant have approved that certain plan for the Premises prepared by Shlemmer + Algaze + Associates, dated February 27, 2018 (the "**Space Plan**"). A copy of the Space Plan is attached hereto as **Schedule 1**. Immediately following Tenant's execution and delivery of this Lease, Tenant shall cooperate in good faith with Landlord's architects and engineers to supply such information as is necessary to allow Landlord's architects and engineers to complete the architectural and engineering drawings for the Premises, and the final architectural working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits and in a manner consistent with, and which are a logical extension of, the Space Plan (as reasonably determined by Landlord) and otherwise in accordance with Building standards (collectively, the "**Approved Working Drawings**"). Landlord shall construct the improvements in the Premises (the "Tenant Improvements") pursuant to the Approved Working Drawings. Tenant shall make no changes or modifications to (i) the Space Plan, or (ii) once completed, the Approved Working Drawings, without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion if such change or modification would directly or indirectly delay the "Substantial Completion," as that term is defined in Section 5.1 of this Work Letter, of the Premises or increase the cost of designing or constructing the Tenant Improvements.

SECTION 2TENANT IMPROVEMENT ALLOWANCE

1.1 In General. Landlord has allocated an amount not to exceed \$87,405.00 (i.e., \$15.00 per rentable square foot of Premises) (the "**Tenant Improvement Allowance**") for the construction of the Tenant Improvements. In the event that all costs associated with the design and construction of the Tenant Improvements exceeds the Tenant Improvement Allowance, the amount of such excess (the "**Over-Allowance Amount**") shall be paid by Tenant to Landlord within two (2) business days following demand by Landlord. Tenant acknowledges and agrees that, at Landlord's sole option, Tenant shall pay Landlord's estimate of the Over-Allowance Amount prior to the commencement of construction of the Tenant Improvements, which Tenant shall pay within two (2) business days following demand by Landlord. In such event, following the completion of the Tenant Improvements, Landlord shall determine the actual amount of the Over-Allowance Amount and (i) in the case of an overpayment by Tenant, Landlord shall credit the rent next due under this Lease in the amount of such overpayment, and (ii) in the case of an underpayment, Tenant shall pay the amount of such underpayment within five (5) business days following demand by Landlord.

1.2 Unused Tenant Improvement Allowance. Subject to the terms hereof, provided that Tenant is not in default of this Lease, upon notice from Tenant to Landlord, Tenant shall be entitled to utilize any unused portion of the Tenant Improvement Allowance (i) as a credit against the next monthly Fixed Rent due under this Lease, (ii) for the installation of cabling in the Premises, and (iii) for the purchase and installation of furniture, fixtures and equipment in the Premises. Items (i) and (ii) above shall be referred to herein as the "Reimbursable Items". In the event that Tenant desires to use any unused Tenant

Improvement Allowance for Reimbursable Items, then Tenant shall submit invoices to Landlord, marked as having been paid, unconditional mechanics lien releases, and such other documentation as may be required by Landlord, and such expenses shall be reimbursed by Landlord to Tenant within forty-five (45) days after Landlord's receipt of such invoices and documentation. In no event shall Landlord be obligated to pay for Tenant Improvements, Reimbursable Items, and/or provide a credit against monthly Fixed Rent in an aggregate amount that exceeds the Tenant Improvement Allowance. Notwithstanding anything contained herein to the contrary, in the event that the Tenant Improvement Allowance is not fully utilized by Tenant under this Tenant Work Letter (whether for Tenant Improvements, Reimbursable Items or as a credit against Fixed Rent, as and to the extent permitted hereunder) on or before the first anniversary of the Commencement Date, then such unused amount of the Tenant Improvement Allowance existing as of such date shall be credited against the monthly Fixed Rent due under this Lease effective as of the fifteenth (15th) month of the Term.

SECTION 3

CONTRACTOR'S WARRANTIES AND GUARANTIES

Landlord hereby assigns to Tenant all warranties and guaranties by the contractor who constructs the Tenant Improvements (the "**Contractor**") relating to the Tenant Improvements, and Tenant hereby waives all claims against Landlord relating to, or arising out of the construction of, the Tenant Improvements.

SECTION 4

TENANT'S COVENANTS

Tenant hereby indemnifies Landlord for any loss, claims, damages or delays arising from the actions of Tenant's space planner/architect on the Premises or in the Building. In addition, immediately after the Substantial Completion of the Premises, Tenant shall have prepared and delivered to the Building a copy of the record set of plans and specifications (including all working drawings) for the Tenant Improvements.

SECTION 5

COMPLETION OF THE TENANT IMPROVEMENTS; LEASE COMMENCEMENT DATE

5.1 Ready for Occupancy. The Premises shall be deemed "**Ready for Occupancy**" upon the Substantial Completion of the Premises. For purposes of this Work Letter, "**Substantial Completion**" of the Premises shall occur upon the completion of construction of the Tenant Improvements in the Premises pursuant to the Approved Working Drawings (as reasonably determined by Landlord), with the exception of any punch list items and any tenant fixtures, work-stations (including any related fixture and/or equipment electrification), built-in furniture, or equipment (including security and other Tenant systems) to be installed by Tenant or under the supervision of Contractor.

5.2 Delay of the Substantial Completion of the Premises. Except as provided in this Section 5.2, the Lease Commencement Date shall occur as set forth in the Lease and Section 5.1, above. If there shall be a delay or there are delays in the Substantial Completion of the Premises or in the occurrence of any of the other conditions precedent to the Commencement Date, as set forth in of the Lease, as a direct, indirect, partial, or total result of:

5.2.1 Tenant's failure to timely approve any matter requiring Tenant's approval;

5.2.2 A breach by Tenant of the terms of this Work Letter or the Lease (including, without limitation, any failure by Tenant to pay any amount due under this Work Letter);

5.2.3 Tenant's request for changes in the Space Plan, the Tenant Improvements, or, once completed, the Approved Working Drawings, or Tenant's request for changes which cause the Approved Working Drawings to not be a logical extension of the Space Plan;

5.2.4 Tenant's requirement for materials, components, finishes or improvements which are not available in a commercially reasonable time given the anticipated date of Substantial Completion of the Premises, as set forth in the Lease, or which are different from, or not included in, Landlord's standard improvement package items for the Building;

5.2.5 Changes to the base, shell and core work of the Building required by the Approved Working Drawings; or

5.2.6 Any other acts or omissions of Tenant, or its agents, or employees;

then, notwithstanding anything to the contrary set forth in the Lease or this Work Letter and regardless of the actual date of the Substantial Completion of the Premises, the date of Substantial Completion of the Premises shall be deemed to be the date the Substantial Completion of the Premises would have occurred if no Tenant delay or delays, as set forth above, had occurred.

SECTION 6

MISCELLANEOUS

6.1 Tenant's Entry Into the Premises Prior to Substantial Completion. Provided that Tenant and its agents do not interfere with Contractor's work in the Building and the Premises, Contractor shall allow Tenant access to the Premises prior to the Substantial Completion of the Premises for the purpose of Tenant installing overstandard equipment or fixtures (including Tenant's data and telephone equipment) in the Premises. Prior to Tenant's entry into the Premises as permitted by the terms of this Section 6.1, Tenant shall submit a schedule to Landlord and Contractor, for their approval, which schedule shall detail the timing and purpose of Tenant's entry. Tenant shall hold Landlord harmless from and indemnify, protect and defend Landlord against any loss or damage to the Building or Premises and against injury to any persons caused by Tenant's actions pursuant to this Section 6.1.

6.2 Freight Elevators. Landlord shall, consistent with its obligations to other tenants of the Building, make the freight elevator reasonably available to Tenant in connection with initial decorating, furnishing and moving into the Premises.

6.3 Tenant's Representative. Tenant has designated Joel Guralnick as its sole representative with respect to the matters set forth in this Work Letter, who, until further notice to Landlord, shall have full authority and responsibility to act on behalf of the Tenant as required in this Work Letter.

6.4 Landlord's Representative. Landlord has designated Parisa Fischer as its sole representative with respect to the matters set forth in this Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Work Letter.

6.5 Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers retained directly by Tenant shall all be union labor in compliance with the then existing master labor agreements.

6.6 Time of the Essence in This Work Letter. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. In all instances where Tenant is required to approve or deliver an item, if no written notice of approval is given or the item is not delivered within the stated time period, at Landlord's sole option, at the end of such period the item shall automatically be deemed approved or delivered by Tenant and the next succeeding time period shall commence.

6.7 Tenant's Lease Default. Notwithstanding any provision to the contrary contained in this Lease, if an event of default as described in the Lease, or a default by Tenant under this Work Letter, has occurred at any time on or before the Substantial Completion of the Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to cause Contractor to cease the construction of the Premises (in which case, Tenant shall be responsible for any delay in the Substantial Completion of the Premises caused by such work stoppage as set forth in Section 5 of this Work Letter), and (ii) all other obligations of Landlord under the terms of this Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of the Lease.

6.8 Cooperation by Tenant. Tenant acknowledges that the timing of the completion of the Approved Work Drawings and the Tenant Improvements is of the utmost importance to Landlord. Accordingly, Tenant hereby agrees to fully and diligently cooperate with all reasonable requests by Landlord in connection with or related to the design and construction of the Tenant Improvements, and in connection therewith, shall respond to Landlord's requests for information and/or approvals, except as specifically set forth herein to the contrary, within two (2) business days following request by Landlord.

SCHEDULE 1

SPACE PLAN

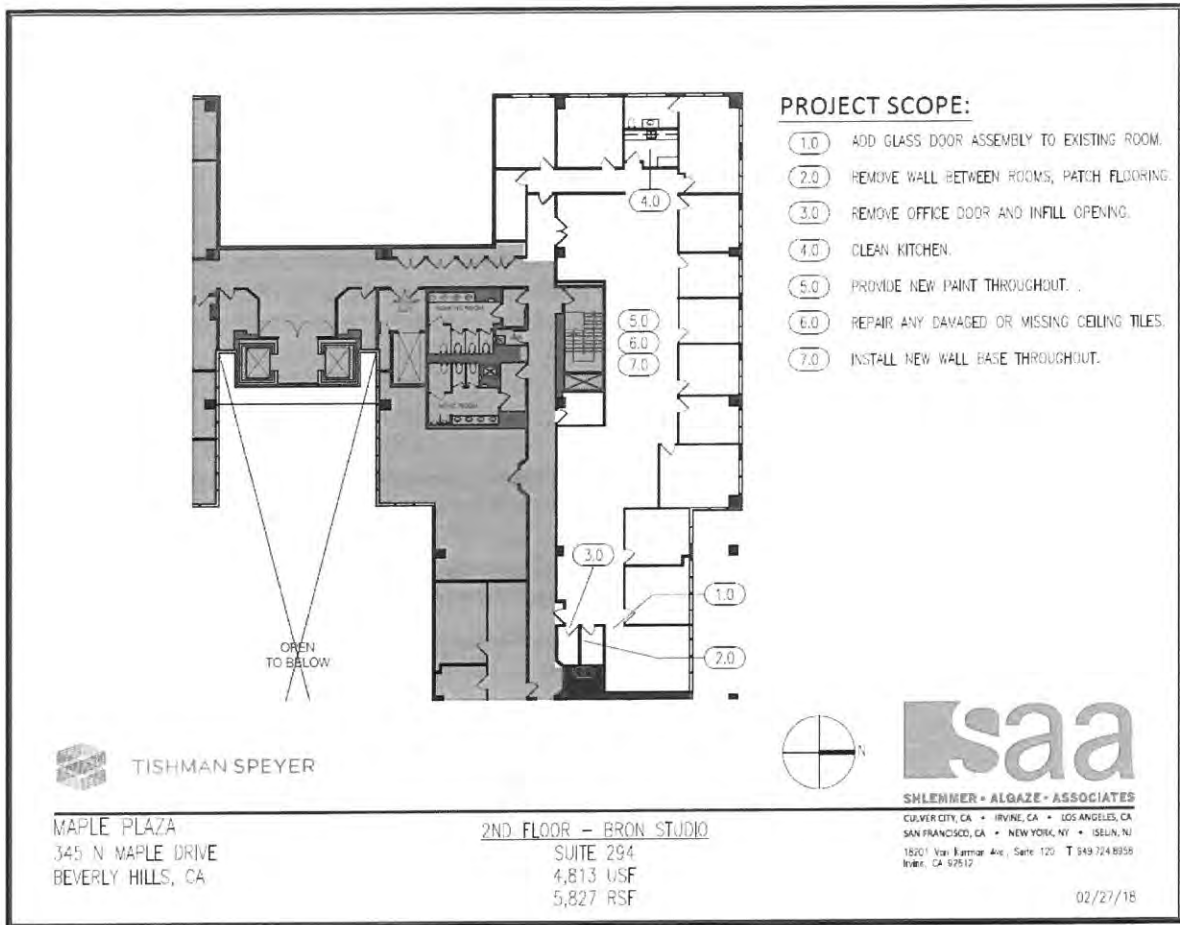


EXHIBIT D**Design Standards**

(a) **HVAC.** The Building HVAC System serving the Premises is designed to maintain average temperatures within the Premises during Ordinary Business Hours of (i) not less than 72°F. dry bulb during the heating season when the outdoor temperature is 43°F. dry bulb and (ii) not more than 75°F. dry bulb during the cooling season, when the outdoor temperatures are at 87°F. dry bulb, with, in the case of clauses (i) and (ii), a population load per floor of not more than one person per 150 square feet of rentable area, other than in dining and other special use areas per floor for all purposes, 0.14 CFM per rentable square foot of outside air, tenant power and light at 2.75 watts per rentable square foot and shades or blinds fully drawn. Use of the Premises, or any part thereof, in a manner exceeding the foregoing design conditions or arrangement of partitioning which interferes with normal operation of the air-conditioning service in the Premises may require changes in the air-conditioning serving the Premises at Tenant's expense.

(b) **Electrical.** The Building electrical system serving the Premises is designed to provide electricity as follows::

(i) High voltage (480/277 Volt) connected power for lighting, as required by applicable Requirements, and

(ii) 5.0 watts per usable square foot of low voltage (120/208 volt) connected power for convenience receptacles.

EXHIBIT E**Cleaning Specifications****GENERAL CLEANING****NIGHTLY****General Offices:**

1. All hard surfaced flooring to be swept using approved dustdown preparation.
2. Carpet sweep all carpets, moving only light furniture (desks, file cabinets, etc. not to be moved).
3. Hand dust and wipe clean all furniture, fixtures and window sills.
4. Empty all waste receptacles and remove wastepaper.
5. Wash clean all Building water fountains and coolers.
6. Sweep all private stairways.

Lavatories:

1. Sweep and wash all floors, using proper disinfectants.
2. Wash and polish all mirrors, shelves, bright work and enameled surfaces.
3. Wash and disinfect all basins, bowls and urinals.
4. Wash all toilet seats.
5. Hand dust and clean all partitions, tile walls, dispensers and receptacles in lavatories and restrooms.
6. Empty paper receptacles, fill receptacles from tenant supply and remove wastepaper.
7. Fill toilet tissue holders from tenant supply.
8. Empty and clean sanitary disposal receptacles.

WEEKLY

1. Vacuum all carpeting and rugs.
2. Dust all door louvers and other ventilating louvers within a person's normal reach.
3. Wipe clean all brass and other bright work.

NOT MORE THAN 3 TIMES PER YEAR

High dust premises complete including the following:

1. Dust all pictures, frames, charts, graphs and similar wall hangings not reached in nightly cleaning.
2. Dust all vertical surfaces, such as walls, partitions, doors, door frames and other surfaces not reached in nightly cleaning.
3. Dust all venetian blinds.

EXHIBIT F

Rules and Regulations

1. Nothing shall be attached to the outside walls of the Building. Other than Building standard blinds, no curtains, blinds, shades, screens or other obstructions shall be attached to or hung in or used in connection with any exterior window or entry door of the Premises, without the prior consent of Landlord.
2. No sign, advertisement, notice or other lettering visible from the exterior of the Premises shall be exhibited, inscribed, painted or affixed to any part of the Premises without the prior written consent of Landlord. All lettering on doors shall be inscribed, painted or affixed in a size, color and style acceptable to Landlord.
3. The grills, louvers, skylights, windows and doors that reflect or admit light and/or air into the Premises or Common Areas shall not be covered or obstructed by Tenant, nor shall any articles be placed on the window sills, radiators or convectors.
4. Landlord shall have the right to prohibit any advertising by any Tenant which, in Landlord's opinion, tends to impair the reputation of the Building, and upon written notice from Landlord, Tenant shall refrain from or discontinue such advertising.
5. Common Areas shall not be obstructed or encumbered by any Tenant or used for any purposes other than ingress of egress to and from the Premises and for delivery of merchandise and equipment in a prompt and efficient manner, using elevators and passageways designated for such delivery by Landlord.
6. Except in those areas designated by Tenant as "security areas," all locks or bolts of any kind shall be operable by the Building's Master Key. No locks shall be placed upon any of the doors or windows by Tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by the Building's Master Key. Tenant shall, upon the termination of its Lease, deliver to Landlord all keys of stores, offices and lavatories, either furnished to or otherwise procured by Tenant and in the event of the loss of any keys furnished by Landlord, Tenant shall pay to Landlord the cost thereof.
7. Tenant shall keep the entrance door to the Premises closed at all times.
8. All movement in or out of any freight, furniture, boxes, crates or any other large object or matter of any description must take place during such times and in such elevators as Landlord may prescribe. Landlord reserves the right to inspect all articles to be brought into the Building and to exclude from the Building all articles which violate any of these Rules and Regulations or the Lease. Landlord may require that any person leaving the public areas of the Building with any article to submit a pass, signed by an authorized person, listing each article being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on Landlord for the protection of any Tenant against the removal of property from the Premises.
9. All hand trucks shall be equipped with rubber tires, side guards and such other safeguards as Landlord may require.
10. No Tenant Party shall be permitted to have access to the Building's roof, mechanical, electrical or telephone rooms without permission from Landlord.
11. Tenant shall not permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors, vibrations or interfere in any way with other tenants or those having business therein.

12. Tenant shall not employ any person or persons other than the janitor of Landlord for the purpose of cleaning the Premises, unless otherwise agreed to by Landlord. Tenant shall not cause any unnecessary labor by reason of such Tenant's carelessness or indifference in the preservation of good order and cleanliness.

13. Tenant shall store all its trash and recyclables within its Premises. No material shall be disposed of which may result in a violation of any Requirement. All refuse disposal shall be made only through entryways and elevators provided for such purposes and at such times as Landlord shall designate. Tenant shall use the Building's hauler.

14. Tenant shall not deface any part of the Building. No boring, cutting or stringing of wires shall be permitted, except with prior consent of Landlord, and as Landlord may direct.

15. The water and wash closets, electrical closets, mechanical rooms, fire stairs and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed and no sweepings, rubbish, rags, acids or other substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by Tenant where a Tenant Party caused the same.

16. Tenant, before closing and leaving the Premises at any time, shall see that all lights, water faucets, etc. are turned off. All entrance doors in the Premises shall be kept locked by Tenant when the Premises are not in use.

17. No firearms, bicycles, in-line roller skates, vehicles or animals of any kind (except for seeing eye dogs) shall be brought into or kept by any Tenant in or about the Premises or the Building.

18. Canvassing or soliciting in the Building is prohibited.

19. Employees of Landlord or Landlord's Agent shall not perform any work or do anything outside of the regular duties, unless under special instructions from the office of Landlord or in response to any emergency condition.

20. Tenant is responsible for the delivery and pick up of all mail from the United States Post Office.

21. Landlord reserves the right to exclude from the Building during other than Ordinary Business Hours all persons who do not present a valid Building pass. Tenant shall be responsible for all persons for whom a pass shall be issued at the request of Tenant and shall be liable to Landlord for all acts of such persons.

22. Tenant shall not use the Premises for any purpose that may be dangerous to persons or property, nor shall Tenant permit in, on or about the Premises or Building items that may be dangerous to persons or property, including, without limitation, firearms or other weapons (whether or not licensed or used by security guards) or any explosive or combustible articles or materials.

23. No smoking shall be permitted in, on or about the Premises, the Building or the Real Property. Tenant shall comply with the State of California "No-Smoking" law set forth in California Labor Code Section 6404.5, or any successor statute, and any local "No-Smoking" ordinance which may be in effect from time to time and which is not superseded by such State law.

24. Landlord shall not be responsible to Tenant or to any other person or entity for the non-observance or violation of these Rules and Regulations by any other tenant or other person or entity. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition to its occupancy of the Premises.

25. The review/alteration of Tenant drawings and/or specifications by Landlord's Agent and any of its representatives is not intended to verify Tenant's engineering or design requirements and/or solutions. The review/alteration is performed to determine compatibility with the Building Systems and lease conditions. Tenant renovations must adhere to the Building's applicable Standard Operating Procedures and be compatible with all Building Systems.

EXHIBIT G

Notice of Lease Term Dates

To: _____

Re: Lease dated _____, 20__, between Maple Plaza, L.P., a Delaware limited partnership ("Landlord"), doing business in California as 335-345 North Maple Drive, L.P., and _____, a _____ ("Tenant") concerning Suite ____ on the _____ (____) floor of the Office Building located at 335-345 North Maple Drive, Beverly Hills, California.

Ladies and Gentlemen:

In accordance with the Lease (the "Lease"), we wish to advise you and/or confirm as follows:

1. That the Tenant Improvements have been Substantially Complete, and that the Term [shall commence] [commenced] as of _____ for a term of _____ ending on _____.
2. That in accordance with the Lease, Rent commenced to accrue on _____.
3. If the Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
4. Rent is due and payable in advance on the first day of each and every month during the Term. Your rent checks should be made payable to _____ at _____.
5. The exact number of rentable square feet within the Premises is _____ square feet.
6. Tenant's Proportionate Share as adjusted based upon the exact number of rentable square feet within the Premises is _____%.

Should Landlord not receive a signed response within 10 days from the date above, the aforementioned dates shall be deemed to be accepted by Tenant.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

"Landlord":

MAPLE PLAZA, L.P.,
a Delaware limited partnership,
doing business in California as
335-345 North Maple Drive, L.P.

By: _____
Its: _____

Agreed to and Accepted as
of _____, 20__.

"Tenant":

a _____

By: _____
Its: _____

SECOND AMENDMENT TO LEASE

This SECOND AMENDMENT TO LEASE (this "Second Amendment") is made and entered into as of November 12, 2019, by and between MAPLE PLAZA, L.P., a Delaware limited partnership, doing business in California as 335-345 North Maple Drive, L.P. ("Landlord"), and BRON STUDIOS USA INC., a Nevada corporation ("Tenant").

RECITALS:

A. Landlord and Tenant entered into that certain Lease, dated March 1, 2018 (the "Office Lease"), as supplemented by that certain Notice of Lease Term Dates, dated April 26, 2018 (the "Lease Commencement Letter"), as amended by that certain First Amendment to Lease, dated August 17, 2018 (the "First Amendment"), and as supplemented by that certain Notice of Lease Term Dates, dated September 20, 2018 (the "Expansion Commencement Letter"), whereby Landlord leases to Tenant and Tenant leases from Landlord certain premises (the "Current Premises") comprised of 7,674 rentable square feet of space, commonly known as Suites 275 and 294, located on the second (2nd) floor of the building located at 335-345 North Maple Drive, Beverly Hills, California (the "Building"). The Office Lease, Lease Commencement Letter, First Amendment and Expansion Commencement Letter are collectively referred to herein as the "Lease".

B. Landlord and Tenant now desire to amend the Lease (i) to expand the Current Premises to include 4,006 rentable square feet of space, commonly known as Suites 298 and 299 (the "New Premises"), and located on the second (2nd) floor of the Building, (ii) to extend the Term of the Lease, and (iii) to otherwise amend the Lease, on the terms and conditions contained herein. An outline of the Premises is depicted on Exhibit A attached hereto.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. Capitalized Terms. Except as explicitly set forth in this Second Amendment, each initially capitalized term when used herein shall have the same respective meaning as is set forth in the Lease.

2. Current Premises.

2.1 Condition of Current Premises. Tenant acknowledges that Tenant currently occupies the Current Premises and that Tenant shall continue to accept the Current Premises in its presently existing, "as is" condition, and except as set forth in the Work Letter attached hereto as Exhibit B (the "Work Letter"), Landlord shall not be obligated to provide or pay for any improvements or alterations to the Current Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Current Premises, the Building or the Real Property or with respect to the suitability of any of the foregoing for the conduct of Tenant's business.

2.2 Extension of Term. Landlord and Tenant hereby acknowledge that the Term of the Lease is scheduled to expire on July 19, 2021 (the "Scheduled Expiration Date"). Notwithstanding the foregoing or anything to the contrary set forth in the Lease, the Scheduled Expiration Date is hereby extended to the New Premises Expiration Date (defined in Section 3.1, below), and the Term of the Lease shall expire on the New Premises Expiration Date, unless the Lease, as amended, is sooner terminated as provided in the Lease, as amended.

3. Modification of Premises: Building.

3.1 New Premises. Effective as of the earlier date (the "**New Premises Commencement Date**") to occur of (i) the date upon which Tenant occupies the New Premises, and (ii) February 1, 2020, and continuing through the last day of the month in which the fifth (5th) anniversary of the New Premises Commencement Date occurs (the "**New Premises Expiration Date**"), Landlord shall lease to Tenant, and Tenant shall lease from Landlord the New Premises. Landlord and Tenant hereby acknowledge and agree that the rentable square footage of the New Premises shall be as set forth in Recital B, above, and that the same shall not be subject to re-measurement or modification during the New Premises Term (defined below). The term of the Tenant's lease of the New Premises commencing on the New Premises Commencement Date and continuing through and including the New Premises Expiration Date shall be referred to herein as the "**New Premises Term**". As of the New Premises Commencement Date, all references in the Lease, as amended by this Second Amendment, to the "Premises" shall be deemed to refer to the Current Premises and the New Premises.

3.2 "As-Is" Condition of New Premises. Tenant hereby acknowledges and agrees that, except as set forth in the Work Letter, Tenant shall accept the New Premises in its existing, "as is" condition and Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the New Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the New Premises, the Building, the Real Property or with respect to the suitability of the same for the conduct of Tenant's business.

3.3 Re-measurement of the Current Premises and the Building. Landlord and Tenant acknowledge and agree that Landlord has re-measured the Current Premises and the Building, and that, notwithstanding any provision to the contrary set forth in the Lease, according to such re-measurement, effective as of the July 20, 2021, the Current Premises shall be deemed to consist of 8,331 rentable square feet of space, the Premises (i.e., the Current Premises and the New Premises) shall be deemed to consist of 12,337 rentable square feet of space, and the Building shall be deemed to consist of 292,577 rentable square feet of space. Such rentable square footages shall not be subject to re-measurement or modification during the New Premises Term.

4. Rent.

4.1 Fixed Rent. Notwithstanding anything to the contrary in the Lease, commencing on the New Premises Commencement Date and continuing throughout the New Premises Term, Tenant shall pay to Landlord monthly installments of Fixed Rent for the Premises (i.e., the Current Premises and the New Premises) in accordance with the following schedule, but otherwise pursuant to the terms and conditions of the Lease:

<u>Monthly Periods During New Premises Term</u>	<u>Fixed Rent Per Annum</u>	<u>Fixed Rent Per Month</u>	<u>Approximate Monthly Fixed Rent Per Rentable Square Foot*</u>
1-12	\$805,920.00	\$67,160.00	\$5.75
13-July 19, 2021	\$834,127.20	\$69,510.60	\$5.95
July 20, 2021 - 24	\$904,861.80	\$73,405.15	\$5.95
25-36	\$911,691.96	\$75,974.33	\$6.16
37-48	\$943,601.16	\$78,633.43	\$6.38

<u>Monthly Periods During New Premises Term</u>	<u>Fixed Rent Per Annum</u>	<u>Fixed Rent Per Month</u>	<u>Approximate Monthly Fixed Rent Per Rentable Square Foot*</u>
49-New Premises Expiration Date	\$976,627.20	\$81,385.60	\$6.60

*The calculations of the Monthly Fixed Rent Per Rentable Square Foot set forth above are approximate calculations based on a 3.5% increase per annum, rounded to the nearest one-hundredth. These approximations are provided for convenience only and the Fixed Rent Per Month amounts control.

Note: The calculations of the Fixed Rent are based on 11,680 rentable square feet of the Premises prior to July 20, 2021, and are based on 12,337 rentable square feet of the Premises on and after July 20, 2021.

Notwithstanding any provision to the contrary contained in this Section 4.1, above, but subject to the terms of this paragraph below, Tenant shall be entitled to an abatement of the monthly Fixed Rent attributable to the Premises (i.e., the Current Premises and the New Premises) during the second (2nd) through fourth (4th) full calendar months of the New Premises Term (such period to be referred to herein as the "Fixed Rent Abatement Period"). Landlord and Tenant acknowledge that Tenant's right (the "Fixed Rent Abatement Right") to receive Fixed Rent abatement during the Fixed Rent Abatement Period has been granted to Tenant as additional consideration for Tenant's agreement to enter into this Second Amendment and comply with the terms and conditions otherwise required under the Lease, as amended. If there is an event of default or if the Lease is terminated for any reason other than in connection with a Landlord default, casualty or condemnation (including in connection with a Tenant bankruptcy), then, in addition to any other remedies Landlord may have under the Lease, as amended, Landlord, at its option, may elect any or all of the following remedies: (i) Tenant's right to receive Fixed Rent abatement under this paragraph shall automatically be deemed terminated and of no further force or effect; (ii) Tenant shall immediately become obligated to pay to Landlord the amount of all Fixed Rent previously abated hereunder during the Fixed Rent Abatement Period or (iii) the unexpired portion of the Fixed Rent Abatement Period as of such default or termination shall be moved to the end of the New Premises Term, and Tenant shall immediately be obligated to begin paying Fixed Rent at the full amounts of the monthly installments therefor set forth above. The Fixed Rent Abatement Right shall be personal to the Tenant originally named in this Second Amendment (the "Original Tenant") and shall not inure to the benefit of any assignee, sublessee, or other transferee of the Original Tenant's interest in the Lease, as amended.

4.2 Operating Expenses and Taxes. Notwithstanding any provision to the contrary contained in the Lease, commencing on the New Premises Commencement Date and continuing throughout the New Premises Term, Tenant shall continue to pay to Landlord Tenant's Proportionate Share of Operating Expenses and Taxes that arise or accrue during the New Premises Term with respect to the Premises (i.e., the Current Premises and the New Premises) in accordance with the terms and conditions of the Lease, provided, however, that (i) effective as of the New Premises Commencement Date, the Base Year shall be the calendar year 2020, (ii) effective as if the New Premises Commencement date and continuing until July 19, 2021, Tenant's Proportionate Share shall equal 3.9921%, and (iii) effective as of July 20, 2021, Tenant's Proportionate Share shall equal 4.2167% .

5. Parking. Notwithstanding any provision to the contrary contained in the Lease, in lieu of the unreserved parking passes allocated to Tenant in connection with the Current Premises, effective as of the New Premises Commencement Date and continuing throughout the New Premises Term, Tenant shall have the right to rent from Landlord up to thirty-five (35) unreserved parking passes, subject to and in accordance with Article 28 of the Office Lease. Tenant shall pay to Landlord, on a monthly basis, the prevailing rate charged for such unreserved passes.

6. New Premises Signage. In addition to the signage rights granted to Tenant under the Lease with respect to the Current Premises, Landlord shall, at Landlord's sole cost and expense, (i) install (and Tenant shall be entitled to maintain) entry identification signage for the designation of Tenant's entity name at the entrance to the New Premises, and (ii) install Tenant's name on a proportionate share of the available lines on the directory board located in the lobby of the Building, based on the rentable square footage of the New Premises.

7. Security Deposit. Landlord and Tenant acknowledge that, in accordance with the terms of the Lease, Tenant has previously delivered the sum of \$88,007.41 to Landlord as security for the faithful performance by Tenant of the terms, covenants and conditions of the Lease. Concurrently with Tenant's execution of this Second Amendment, Tenant shall deposit with Landlord an amount equal to \$81,578.73 to be held by Landlord as a part of the Security Deposit. Accordingly, upon the deposit, notwithstanding anything in the Lease to the contrary, the Security Deposit held by Landlord pursuant to the Lease, as amended hereby, shall equal \$169,586.14.

8. No Option To Renew. Effective as of the date hereof, Section 2.5 of the Office Lease and Section 10 of the First Amendment are hereby deleted in its entirety and shall be of no further force or effect.

9. Required Disclosures Related to Accessibility Standards. For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a person certified as a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of and in connection with such notice: (i) Tenant, having read such notice and understanding Tenant's right to request and obtain a CASp inspection and with advice of counsel, hereby elects not to obtain such CASp inspection and forever waives its rights to obtain a CASp inspection with respect to the Premises, the Building and/or the Land to the extent permitted by applicable Requirements now or hereafter in effect; and (ii) if the waiver set forth in clause (i) hereinabove is not enforceable pursuant to applicable Requirements now or hereafter in effect, then Landlord and Tenant hereby agree as follows (which constitute the mutual agreement of the parties as to the matters described in the last sentence of the foregoing notice): (A) Tenant shall have the one-time right to request for and obtain a CASp inspection, which request must be made, if at all, in a written notice delivered by Tenant to Landlord within thirty (30) days after the execution and delivery of this Second Amendment; (B) any CASp inspection timely requested by Tenant shall be conducted (1) between the hours of 9:00 a.m. and 5:00 p.m. on any Business Day, (2) only after ten (10) days' prior written notice to Landlord of the date of such CASp inspection, (3) in a professional manner by a CASp designated by Landlord and without any testing that would damage the Premises, the Building or the Real Property in any way, (4) in accordance with all of the provisions of the Lease, as amended, applicable to Tenant contracts for construction, and (5) at Tenant's sole cost and expense, including, without limitation, Tenant's payment of the fee for such CASp inspection, the fee for any reports and/or certificates prepared by the CASp in connection with such CASp inspection (collectively, the "**CASp Reports**") and all other costs and expenses in connection therewith; (C) Landlord shall be an express third party beneficiary of Tenant's contract with the CASp, and any CASp Reports shall be addressed to both Landlord and Tenant; (D) Tenant shall deliver a copy of any CASp Reports to Landlord within two (2) Business Days after Tenant's receipt thereof; (E) any information generated by the CASp inspection and/or contained in the CASp Reports shall not be disclosed by Tenant to anyone other than (I) contractors, subcontractors and/or consultants of Tenant, in each instance who have a need to know such information and who agree in writing not to further disclose such information, or (II) any governmental entity, agency or other person,

In each instance to whom disclosure is required by applicable Requirements or by regulatory or judicial process; (F) Tenant, at its sole cost and expense, shall be responsible for making any improvements, alterations, modifications and/or repairs to or within the Premises to correct violations of construction-related accessibility standards, including, without limitation, any violations disclosed by such CASp inspection; and (G) if such CASp inspection identifies any improvements, alterations, modifications and/or repairs necessary to correct violations of construction-related accessibility standards relating to those items of the Building and/or the Landlord located outside the Premises, then Tenant shall be responsible for performing any such improvements, alterations, modifications and/or repairs as and to the extent required by applicable Requirements to the extent provided Section 8.1(a) of the Office Lease, and Landlord shall be responsible for performing any such improvements, alterations, modifications and/or repairs as and to the extent required by applicable Requirements to the extent provided in Section 8.1(c) of the Office Lease.

10. Limitation on Liability. Notwithstanding any provision to the contrary contained in the Lease, Landlord and Tenant acknowledge and agree that the liability of Landlord for Landlord's obligations under the Lease, as amended, and any other documents executed by Landlord and Tenant in connection with the Lease (collectively, the "**Lease Documents**") shall be limited to Landlord's interest in the Real Property and Tenant shall not look to any other property or assets of Landlord or the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Landlord (collectively, the "**Landlord Parties**") in seeking either to enforce Landlord's obligations under the Lease Documents, or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Landlord Parties shall be personally liable for the performance of Landlord's obligations under the Lease Documents. In no event shall Landlord be liable for, and Tenant, on behalf of itself and all other subtenants or occupants of the Premises and their respective agents, contractors, subcontractors, employees, invitees or licensees, hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with the Lease Documents.

11. Tax Status of Beneficial Owner. Tenant recognizes and acknowledges that Landlord and/or certain beneficial owners of Landlord may from time to time qualify as real estate investment trusts pursuant to Sections 856, et seq. of the Internal Revenue Code and that avoiding (a) the loss of such status, (b) the receipt of any income derived under any provision of the Lease, as amended, that does not constitute "rents from real property" (in the case of real estate investment trusts), and (c) the imposition of income, penalty or similar taxes (each an "**Adverse Event**") is of material concern to Landlord and such beneficial owners. In the event that the Lease, as amended, or any document contemplated hereby could, in the opinion of counsel to Landlord, result in or cause an Adverse Event, Tenant agrees, to the extent commercially reasonable, to (i) cooperate with Landlord in negotiating an amendment or modification thereof and (ii) at the request of Landlord execute and deliver such documents reasonably required to effect such amendment or modification; provided, however, that Landlord shall pay Tenant's actual and reasonable out-of-pocket fees, costs and expenses (including attorney's fees) incurred in connection with items (i) and (ii) above. Any amendment or modification pursuant to this Section 12 shall be structured so that the economic results to Landlord and Tenant shall be substantially similar to those set forth in the Lease, as amended, without regard to such amendment or modification. Without limiting any of Landlord's other rights under this Section 12, Landlord may waive the receipt of any amount payable to Landlord hereunder and such waiver shall constitute an amendment or modification of the Lease, as amended, with respect to such payment. Tenant expressly covenants and agrees not to enter into any sublease or assignment which provides for rental or other payment for such use, occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported sublease or assignment shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises.

12. Broker. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Second Amendment, excepting only Tishman Speyer Properties, L.P. (the "**Broker**"), and that they know of no

other real estate broker or agent who is entitled to a commission in connection with this Second Amendment. Landlord agrees to pay a commission to Tenant's broker pursuant to a separate agreement. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than the Broker. The terms of this Section 12 shall survive the expiration or earlier termination of the Lease, as amended.

13. Authority. If Tenant is a corporation, trust, limited liability company or partnership, each individual executing this Second Amendment on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Second Amendment and that each person signing on behalf of Tenant is authorized to do so.

14. Conflict; No Other Modifications. Except as otherwise provided herein, all other terms and provisions of the Lease shall remain in full force and effect, unmodified by this Second Amendment. In the event of any conflict between the Lease and this Second Amendment, this Second Amendment shall prevail.

15. Counterparts. This Second Amendment may be executed in any number of original counterparts. Any such counterpart, when executed, shall constitute an original of this Second Amendment, and all such counterparts together shall constitute one and the same Second Amendment.

16. No Further Modification. In the event of any conflict between the terms and conditions of the Lease and the terms and conditions of this Second Amendment, the terms and conditions of this Second Amendment shall prevail. Except as set forth in this Second Amendment, all of the terms and provisions of the Lease are hereby ratified and confirmed and shall remain unmodified and in full force and effect.

[signatures appear on following page]

IN WITNESS WHEREOF, the parties have entered into this Second Amendment as of the date first set forth above.

"LANDLORD":

MAPLE PLAZA, L.P.,
a Delaware limited partnership,
doing business in California as 335-345 North Maple Drive, L.P.

By: Michael B. Benner

Its: Michael B. Benner
Vice President and Secretary

"TENANT":

BRON STUDIOS USA INC.,
a Nevada corporation

By: [Signature]

Name: Aaron Gilbert

Its: AUTHORIZED SIGNATORY

By: [Signature]

Name: Steven Thibault

Its: AUTHORIZED SIGNATORY

EXHIBIT A

Floor Plan of Premises

The floor plan which follows is intended solely to identify the general location of the Premises, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

FLOOR LOCATION PLAN

M

MAPLE PLAZA

345 N. MAPLE DRIVE
BEVERLY HILLS, CA

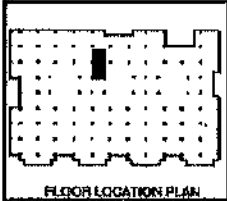
SUITE 291-299
8,457 USF
10,451 RSF

John Olen
213.443.5051
jolen@tishmanspeyer.com
License # 00954350


Patrick Nally
323.939.0300
pnally@tishmanspeyer.com
License # 01912273

TISHMAN SPEYER

NEW YORK 11/2015



FLOOR LOCATION PLAN



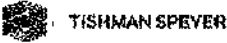
MAPLE PLAZA

345 N. MAPLE DRIVE
BEVERLY HILLS, CA

SUITE 275
1,506 USF
1,886 RSF

John Ollen
213.443.5051
jollen@tishmanspeyer.com
License # 00934330

Patrick Nally
323.939.0300
pnally@tishmanspeyer.com
License # 01517275



TISHMAN SPEYER


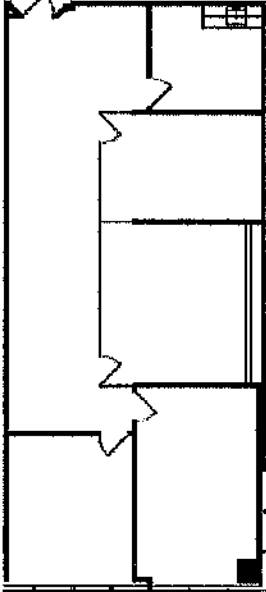



EXHIBIT B**Work Letter**

This Work Letter shall set forth the terms and conditions relating to the construction of the "Tenant Improvements," as that term is defined in Section 2.1 below, in the Premises. This Work Letter is essentially organized chronologically and addresses the issues of the construction of the Premises, in sequence, as such issues will arise during the actual construction of the Premises. All references in this Work Letter to Articles or Sections of "**this Second Amendment**" shall mean the relevant portion of Sections 1 through 18 of the Second Amendment to which this Work Letter is attached as **Exhibit B** and of which this Work Letter forms a part, and all references in this Work Letter to Sections of "**this Work Letter**" shall mean the relevant portion of Sections 1 through 5 of this Work Letter. All initially capitalized words not separately defined herein shall have the meanings given to such words in the Lease, as amended by this Section Amendment. For purposes of this Work Letter, the term "Premises" shall mean the New Premises and the Current Premises.

SECTION 1**DELIVERY OF NEW PREMISES AND BASE, SHELL AND CORE**

Landlord shall deliver the New Premises and "Base, Shell and Core," as that term is defined below, to Tenant, and Tenant shall accept the New Premises and Base, Shell and Core from Landlord in their presently existing, "as-is" condition. The term "**Base, Shell and Core**" shall mean the base, shell, and core of the floor of the Building on which the New Premises is located. The New Premises and Base, Shell and Core shall consist of those portions of the New Premises and the Base, Shell and Core which were in existence prior to the construction of the tenant improvements in the New Premises for the prior tenant of the New Premises.

SECTION 2**TENANT IMPROVEMENTS****2.1 Allowance.**

2.1.1 Tenant Improvement Allowance. Tenant shall be entitled to a one-time tenant improvement allowance (the "**Tenant Improvement Allowance**") in the amount of Three Hundred Thirty-Eight Thousand Seven Hundred Twenty and No/100 Dollars (\$338,720.00) (*i.e.*, \$29.00 per rentable square foot of the Premises), for the costs relating to the initial design and construction of Tenant's improvements which are affixed to the Premises (the "**Tenant Improvements**"). In no event shall Landlord be obligated to make disbursements pursuant to this Work Letter in a total amount which exceeds the Tenant Improvement Allowance and the VRF Allowance (defined in Section 2.2 below), except to the extent specifically required by the terms of this Second Amendment and this Work Letter. Notwithstanding any provision to the contrary contained herein, at any time following the completion of all Tenant Improvements (which shall occur no later than December 31, 2020 (the "**Outside Date**")), Tenant shall have the right, exercisable by written notice to Landlord and without limitation of its rights to abate Fixed Rent set forth in Section 4.1 of this Second Amendment, to elect to apply any then unused amount of the Tenant Improvement Allowance (the "**Unused Allowance Amount**") as a credit against future monthly installments of Fixed Rent next coming due under the Lease, as amended, until the full amount of the Unused Allowance Amount is applied and exhausted. Failure to timely exercise such right upon the occurrence of the Outside Date shall cause any Unused Allowance Amount to revert to Landlord, and Tenant shall have no right to use such Unused Allowance Amount for any remaining improvements or alterations, nor as a Rent credit or a cash allowance.

2.1.2 VRF Upgrades. During Tenant's construction of the Tenant Improvements, and as part of the Tenant Improvements, Tenant shall upgrade Tenant's side of the HVAC system to a VRF system. In addition to the Tenant Improvement Allowance, Tenant shall be entitled to a one-time allowance (the "VRF Allowance") in an aggregate amount equal to Seventy-Eight Thousand Eight Hundred Forty and No/100 Dollars (\$78,840.00) (i.e., \$6.75 per rentable square foot of the Premises), for the costs relating to the upgrade of the HVAC system to the VRF system. In the event that Tenant shall fail to use the entire VRF Allowance on or prior to the Outside Date, such unused amounts shall revert to Landlord and Tenant shall have no further rights with respect thereto (whether as a Rent credit, cash payment or otherwise).

2.2 Disbursement of the Tenant Improvement Allowance and VRF Allowance.

2.2.1 Tenant Improvement Allowance Items. Except as otherwise set forth in this Work Letter, the Tenant Improvement Allowance and the VRF Allowance shall be disbursed by Landlord only for the following items and costs (collectively the "Tenant Improvement Allowance Items"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Work Letter, and their respective consultants and reimbursables, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings", as that term is defined in Section 3.1 of this Work Letter;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, including, without limitation, testing and inspection costs, and freight elevator usage and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base, Shell and Core when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "Code");

2.2.1.6 The cost of furniture, fixtures and equipment (inclusive of cabling and security equipment, but exclusive of computer equipment) acquired for use in the Premises (including installation and moving costs related thereto);

2.2.1.7 Sales and use taxes; and

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Tenant Improvements.

In no event shall Landlord make disbursements from the Tenant Improvement Allowance and/or the VRF Allowance for costs which are unrelated to the Tenant Improvement Allowance Items.

2.2.2 Disbursement of Tenant Improvement Allowance and VRF Allowance. During the design and construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance and/or the VRF Allowance, as applicable, for Tenant Improvement Allowance Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows.

2.2.2.1 Monthly Disbursements. On the 25th day of each calendar month after the date hereof (or such other date as Landlord may designate) during the design and/or construction of the Tenant Improvements or Tenant's move into the Premises or afterwards if the Tenant Improvement Allowance and/or the VRF Allowance has not been exhausted, Tenant shall deliver to Landlord: (i) a request for payment to Tenant, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed and, or when appropriate, the work and/or services provided by Tenant's Agents, which shall be certified by the Architect and Tenant; (ii) invoices from Tenant's Agents related to the request for payment, for labor rendered and materials delivered to the Premises and/or service performed in the design and engineering of the Tenant Improvements; (iii) executed unconditional mechanic's lien releases from all of Tenant's Agents and any other party which has lien rights in connection with the construction of the Tenant Improvements, which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed (vis-à-vis Landlord) Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant made payable to Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a 10% retention (the aggregate amount of such retentions to be known as the "Final Retention"), provided that Landlord does not dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason, and (B) the balance of any remaining available portion of the Tenant Improvement Allowance and/or the VRF Allowance (not including the Final Retention). Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 Final Retention. Subject to the provisions of this Work Letter, a check for the Final Retention payable to Tenant shall be delivered by Landlord to Tenant following the completion of construction of the Premises, provided that (i) Tenant delivers to Landlord invoices, marked as having been paid, from all Tenant's Agents related to the final request for payment, for labor rendered and materials delivered to the Premises and/or service performed in the design and engineering of the Tenant Improvements, (ii) Tenant delivers to Landlord properly executed unconditional mechanics lien releases in compliance with both California Civil Code Section 8134 and Section 8138 from all of Tenant's Agents and any other party which has lien rights in connection with the construction of the Tenant Improvements, (iii) Landlord has determined that no substandard work exists that adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, (iv) Architect delivers to Landlord a certificate, in the form of the then applicable standard AIA document, certifying that the construction of the Tenant Improvements in the Premises has been Substantially Completed, and (v) Tenant supplies Landlord with evidence that all required governmental approvals required for Tenant to legally occupy the Premises have been obtained, and (vi) Tenant has fulfilled its obligations pursuant to the terms of item (i) of Section 4.3 of this Work Letter and has otherwise complied with Landlord's standard "close-out" requirements regarding city approvals, closeout tasks, closeout documentation regarding the general contractor, financial close-out matters, and tenant vendors.

2.2.2.3 Other Terms. Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance and/or the VRF Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance and/or the VRF Allowance has been made available shall be deemed Landlord's property under the terms of the Lease, as amended, subject to the removal requirements regarding the Tenant Improvements that are Specialty Alterations, which are addressed in Section 5.3 of the Office Lease.

2.3 Standard Tenant Improvement Specifications: Tenant Construction Guidelines. Landlord has established specifications (the "Standard Tenant Improvement Specifications") for the Building

standard components to be used in the construction of the Tenant Improvements in the Premises. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of the Standard Tenant Improvement Specifications, provided that Landlord may, at Landlord's option, require the Tenant Improvements to comply with certain of the Standard Tenant Improvement Specifications. Landlord may make changes to the Standard Tenant Improvement Specifications from time to time.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings. Tenant shall retain a reputable architect selected by Tenant and reasonably approved by Landlord (such retained party, the "**Architect**"), to prepare the Construction Drawings. Tenant shall retain the engineering consultants designated by Landlord (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, life safety, and sprinkler work in the Premises, which work is not part of the Base, Shell and Core. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**," and shall comply with all applicable Requirements. All Construction Drawings shall materially comply with or exceed the Standard Tenant Improvement Specifications, shall comply with Landlord's reasonable construction rules and regulations, and shall be subject to Landlord's approval. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith. Tenant's waiver and indemnity set forth in Article 25 of the Office Lease shall specifically apply to the Construction Drawings.

3.2 Final Space Plan. Tenant and the Architect shall prepare the final space plan for the Tenant Improvements (the "**Final Space Plan**"), and shall deliver the Final Space Plan to Landlord for Landlord's approval. The Final Space Plan shall show all corridors, internal offices and partitions, paths of travel, and exiting. Landlord shall advise Tenant within 10 Business Days after Landlord's receipt of the Final Space Plan for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may require. Such procedures shall be repeated until the Final Space Plan is approved.

3.3 Final Working Drawings. After the Final Space Plan has been approved by Landlord, Tenant, the Architect and the Engineers shall complete the architectural and working drawings for the Premises in a form which is sufficient to allow contractors to bid on the work and to obtain all applicable permits (the "**Final Working Drawings**") and shall submit the Final Working Drawings to Landlord for Landlord's approval. The Final Working Drawings may be submitted in one or more stages at one or more times, provided that Tenant ultimately supplies Landlord with 4 completed copies of such Final Working Drawings signed by Tenant. Landlord shall advise Tenant within 10 Business Days after Landlord's receipt of all components of the Final Working Drawings for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall immediately revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith. Such procedure shall be repeated until the Final Working Drawings are approved.

3.4 Approved Working Drawings. The Final Working Drawings shall be approved by Landlord (as so approved, the "**Approved Working Drawings**") prior to the commencement of construction of the Tenant Improvements. Tenant shall, within 5 Business Days after Landlord's approval thereof, submit the Approved Working Drawings to the appropriate municipal authorities for all applicable building permits required in connection with the construction of the Tenant Improvements (the "**Permits**"), and, in connection therewith, Tenant shall supply Landlord, as soon as possible, with all plan check numbers and dates of submittal and obtain the Permits. Notwithstanding anything to the contrary set

forth in this Section 3.4, Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any Permits or certificate of occupancy, final sign-off by a Los Angeles City Inspector or the legal equivalent allowing legal occupancy for the Premises ("Sign-off") and that the obtaining of the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing Permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such Permit or Sign-off. Tenant shall not commence construction until all required governmental permits are obtained. No material changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 Tenant's Selection of Tenant's Agents.

4.1.1 Contractor. A general contractor selected by Tenant and reasonably approved by Landlord shall be retained by Tenant to construct the Tenant Improvements (the "Contractor"), subject to Landlord's approval, which approval shall not be unreasonably withheld or delayed. The Contractor shall perform the construction of the Tenant Improvements.

4.1.2 Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor, Architect and Engineers to be known collectively as "Tenant's Agents") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed; provided that, all subcontractors retained by Tenant to perform mechanical, electrical, plumbing, HVAC and sprinkler work in the Premises must be selected from a list provided and approved by Landlord, which list shall include a minimum of two subcontractors per trade; and further provided that, Landlord shall have the right to require that Tenant retain only Landlord's designated subcontractor to perform life safety work in the Premises. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval. All of Tenant's Agents must be union members.

4.2 Construction of Tenant Improvements by Tenant's Agents.

4.2.1 Construction Contract; Cost Budget. Tenant shall execute a construction contract and general conditions with the Contractor (the "Contract"), and shall provide a copy of such Contract to Landlord for its approval, which approval shall not be unreasonably withheld or delayed. Tenant shall provide Landlord with a detailed breakdown, including all hard and soft costs, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.8, above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "Final Costs"). Prior to the commencement of construction of the Tenant Improvements, Tenant shall supply Landlord with cash in an amount (the "Over-Allowance Amount") equal to the difference between (i) the amount of the Final Costs and (ii) the amount of the Tenant Improvement Allowance and the VRF Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or before the commencement of construction of the Tenant Improvements). The Over-Allowance Amount shall be disbursed by Landlord prior to the disbursement of any of the then remaining portion of the Tenant Improvement Allowance and/or VRF Allowance, as applicable, and such disbursement shall be pursuant to the same procedure as the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant to Landlord immediately as an addition to the Over-Allowance Amount or at Landlord's option, Tenant shall make payments for such additional costs out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1 (i), (ii), (iii) and (iv) of this Work Letter,

above, for Landlord's approval, prior to Tenant paying such costs. All Tenant Improvements paid for by the Over-Allowance Amount shall be deemed Landlord's property under the terms of the Lease, as amended, subject to the removal requirements regarding the Tenant Improvements, which are addressed in Section 5.3 of the Office Lease.

4.2.2 Tenant's Agents.

4.2.2.1 Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in substantial accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant's Improvements to the Contractor and the Contractor shall, within 5 Business Days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all reasonable rules made by Landlord's Building manager in accordance with industry custom and practice with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Work Letter, including, without limitation, the construction of the Tenant Improvements to the extent not inconsistent with the Lease, as amended.

4.2.2.2 Indemnity. Tenant's indemnity of Landlord as set forth in the Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any Permits or Sign-off.

4.2.2.3 Requirements of Tenant's Agents. The Contractor and the Contractor's sub-contractors shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than 1 year from the date of completion thereof. Each of Tenant's Agents (not including Tenant) shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within 1 year after the later to occur of (a) the completion of the work performed by such contractor or subcontractors and (b) the Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 Insurance Requirements.

4.2.2.4.1 General Coverages. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease.

4.2.2.4.2 Special Coverages. The Contractor shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may reasonably require in accordance with industry custom and practice, it being understood and agreed that the Tenant Improvements shall be insured by

Tenant pursuant to the Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord in accordance with custom and practice including, but not limited to, the requirement that the Contractor and all other Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than \$5,000,000 per incident, \$5,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in the Lease.

4.2.2.4.3 General Terms. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy will give Landlord 30 days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof and the Lease, as amended, does not terminate, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for 10 years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as the Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Work Letter. Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of the Tenant Improvements and naming Landlord as a co-obligee.

4.2.3 Governmental Compliance. The Tenant Improvements shall comply in material respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; and (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code.

4.2.4 Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times; provided, however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

4.2.5 Meetings. Commencing upon the execution of the Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated in Beverly Hills by Landlord, and Landlord and/or its agents shall

receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's reasonable request, Tenant shall request that certain of Tenant's Agents shall attend such meetings if their presence is necessary. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of the Contractor's current request for payment.

4.3 Notice of Completion; Copy of Record Set of Plans. Within 10 days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the California Civil Code or any successor statute and furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file such Notice of Completion on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and the Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease, as amended, and (C) to deliver to Landlord 2 sets of copies of such record set of drawings and a disk with an electronic version of drawings in pdf format within 30 days following issuance of a certificate of occupancy for the Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

SECTION 5

MISCELLANEOUS

5.1 Tenant's Representative. Tenant has designated Joel Guralnick as its sole representative, who, until further notice to Landlord shall have full authority and responsibility to act on behalf of the Tenant as required in this Work Letter..

5.2 Landlord's Representative. Landlord has designated Parisa Fischer as its sole representative, who, until further Notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Work Letter.

5.3 Labor Relations. Tenant shall not employ, or permit the employment of, any contractor, subcontractor, mechanic or laborer, or permit any materials to be delivered to or used in the Building, if, in Landlord's sole judgment, such employment, delivery or use will interfere or cause any conflict with other contractors, subcontractors, mechanics or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Tenant or others. If such interference or conflict occurs, upon Landlord's request, Tenant shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately.

5.4 Time of the Essence. Time of the essence in this Work Letter. Unless otherwise indicated, all references in this Work Letter to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.5 Tenant's Lease Default. Notwithstanding any terms and conditions to the contrary contained in the Lease, as amended, if an Event of Default as described in Article 15 of the Office Lease (including this Work Letter) has occurred at any time on or before the Substantial Completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, as amended, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or the VRF Allowance, and/or Landlord may cause the Contractor to cease the construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the Substantial Completion of the Tenant Improvements caused by such work stoppage and any increased costs to Tenant resulting therefrom, and such stoppage shall not be a Landlord caused delay), and (ii) all other obligations of Landlord under the terms and conditions of this Work Letter shall be

suspended until such time as such Event of Default is cured pursuant to the terms and conditions of the Lease, as amended (in which case, Tenant shall be responsible for any delay in the Substantial Completion of the Tenant Improvements, including any increased costs to Tenant resulting therefrom, and such delay shall not be a Landlord caused delay).

5.6 Survival Of Provisions Upon Termination Of Work Letter. Any term, covenant or condition of this Work Letter which requires the performance of obligations or forbearance of an act by either party hereto after the termination of this Work Letter shall survive such termination of this Work Letter. Such survival shall be to the extent reasonably necessary to fulfill the intent thereof, or if specified, to the extent of such specification, as same is reasonably necessary to perform the obligations and/or forbearance of an act set forth in such term, covenant or condition. Notwithstanding the foregoing in the event a specific term, covenant or condition is expressly provided for in such a clear fashion as to indicate that such performance of an obligation or forbearance of an act is no longer required, then the specific shall govern over this general provision of this Work Letter.

5.7 Other Terms. Tenant and Tenant's Agents shall not be charged for use of the freight elevators, loading docks, restrooms, parking, utilities, or temporary HVAC during Tenant's construction of the Tenant Improvements.

This is Exhibit “G” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

BRON ANIMATION INC.**Management Draft Financial Statements****Periods ended March 31, 2023 and December 31, 2022***(Unaudited - See Notice To Reader)***NOTICE TO READER**

Management has compiled the balance sheet of Bron Animation Inc. as at March 31, 2023 (UNAUDITED) and December 31, 2022 (UNAUDITED) and the statements of income and retained earnings for the periods then ended.

No audit nor review engagement have been performed in respect of these financial statements, and accordingly no assurance is expressed thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BRON ANIMATION INC
Balance Sheet
As at June 30, 2023

USD		
	June 30, 2023	
	(unaudited)	
ASSETS	\$	
CURRENT		
Cash	183,073	-499.8261012
Accounts receivables	8,534,037	6433304.81
Prepays & deposits	217,360	155013.0555
Due From Related Parties-FR	104	106.6273475
Due from related parties	2,973,644	1030426.811
	11,908,218	
PROPERTY, PLANT AND EQUIPMENT	1,213,888	836427.3081
INVESTMENTS IN PROJECTS	1,363,988	1401459.343
INVESTMENT IN DEVELOPMENT	-	
DUE FROM SHAREHOLDERS	-	
	14,486,095	\$ 9,856,238.13
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
CURRENT		
Accounts Payable	2,123,679	1005668.555
Deferred Revenue	1,793	1841.999069
Due To Related Parties-FP	17,090,447	15657935.58
	19,215,919	
FINANCING PAYABLE	2,092,145	2149619.742
DUE TO RELATED PARTIES	3,738,892	
	25,046,956	
SHAREHOLDERS' DEFICIENCY		
Share capital	113	116.0572715
AOCI	1,881,785	1513167.562
Retained earnings (deficit)	(12,442,760)	-10472111.19
	14,486,093	\$ 9,856,238.31
	2	\$ 0.18

BRON ANIMATION INC

Statement of Income & Retained Earnings

For the 6 months ended June 30, 2023

USD

	2023
	(unaudited)
INCOME & EXPENSE RECOVERIES	
Expense Recoveries-Payroll	-
Expense Recoveries-Non Payroll	365,055
Producer fees	132,884
Miscellaneous revenue	-
Total income	497,939
EXPENSES	
Salaries & benefits	560,593
Marketing & promotion	3,710
Professional fees	1,554
Office & General	1,671
Travel & Entertainment	-
Information Technology	103,924
Meals & Entertainment	635
Project abandonment	-
Leasehold Improvement	-
Facilities	14,269
Executive Producer Fees	-
Realized Foreign Exchange (Gain)/Loss	124
Total expenses	686,479
EBITDA	(188,540)
Amortization of PP&E	119,789
Interest expense	754,829
EBT (LOSS)	(1,063,158)
Income taxes (recovery) - current	-
Net income (loss)	(1,063,158)
Unrealized Foreign Exchange (Gain)/Loss	(1,697)
Foreign currency translation adjustments	352,445
Other comprehensive income (loss)	(712,410)
Opening retained earnings (loss)	(11,379,602)
Net income (loss)	(1,063,158)
Closing retained earnings (loss)	(12,442,760)
Opening AOCI	1,531,037
Unrealized foreign exchange gain (loss)	(1,697)
Foreign currency translation adjustments	352,445
Closing AOCI	1,881,785

BRON CREATIVE CORP.

Balance Sheet

As at June 30, 2023

USD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	350
Trade receivables and other	1,344
Prepaid deposits	-
	<u>1,694</u>
Long-term trade receivables	818,906
Investment in content	-
Investment in subsidiaries and joint venture arrangements	-
Due from related party	1,586,797
Deferred tax assets	-
	<u>2,407,397</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	291,000
Long term debt	2,992,353
Due to related party	138,350
	<u>3,421,703</u>
Shareholder's Equity	
Common share	76
Contributed surplus	-
Retained earnings	(1,014,340)
	<u>(1,014,264)</u>
	<u>2,407,438</u>
	41.33

BRON CREATIVE CORP.
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Distribution revenue	-
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	20
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
	20
Operating Income	(20)
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-

Foreign Exchange (Gain) Loss	(289,232)
Financing fees	-
Interest expenses	-
Earnings before income taxes	<u>289,211</u>
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	<u>289,211</u>
Income(loss) from discontinued operations	-
Net earnings for the year	<u>289,211</u>
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	<u>289,211</u>
	Retained
	deficit
	\$
Beginning	725,129
Net Change	289,211
Ending	<u>1,014,340</u>

Name:

BRON CREATIVE CORP.

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	350
Accounts Receivables	38
GST Receivables	1,306
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	818,906
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	1,586,797
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	2,407,397
Accounts Payable	(291,000)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(138,350)
Due To Related Parties-FP	(2,992,353)
	(3,421,703)
Share Capital	(76)
Retained Earnings (PY)	1,370,865
Accumulated Other Comprehensive Income	(645,736)
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(2,696,649)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	20
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	20
EBITDA LOSS(GAIN)	20
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	289,232

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	289,252
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	289,252
	0

Bron Development Inc.

Balance Sheet

As at June 30, 2023

USD

	June 30, 2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	1,427
Trade receivables and other	10,895
Prepaid deposits	-
	<u>12,322</u>
Long-term trade receivables	-
Investment in Content	83,565
Property, plant and equipment	-
	<u>95,887</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	427
Income taxes payable	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
	<u>427</u>
Long term debt	22,008
Long term obligations under financing leases	-
Due to related party	423,290
	<u>445,726</u>
Shareholder's Equity	
Common share	-
Retained deficit	(349,839)
	<u>(349,839)</u>
	<u>95,887</u>
	-

Bron Development Inc
Statement of Earnings and Comprehensive Earnings
For the six-month ended June 30, 2023
USD

	June 30, 2023
Revenue	
Expense Recoveries	-
Expense Recoveries-Payroll	-
Management Fees	-
Miscellaneous revenue	-
Producer Fees	-
Royalties Revenue	-
	-
Expenses	
Salaries & benefits	-
Consultants	-
Management Fees (Exp)	-
Information Technology	-
Marketing & Promotion	-
Office & general	268
Legal and professional fees	-
Facilities	-
Meals & Entertainment	-
Travel & Entertainment	-
Development expenses	-
	268
Operating Income (Loss)	(268)
Amortization of PP&E	-
Foreign Exchange (Gain) Loss	- 37,531
Interest expenses	-
Income(loss) before taxes	37,263
Income taxes (current)	-
Net Income(loss) for the period	37,263
Income(loss) from discontinued operations	
Net Income(loss) for the year	37,263
Common shares \$	

Balance at December 31, 2022 (unaudited)		(387,102)
Net Income(loss) for the period		37,263
Balance at June 30, 2023 (unaudited)	-	(349,839)

Name:

BRON DEVELOPMENT INC.

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	1,427
Accounts Receivables	10,895
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	83,565
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	576,525
Trades Receivables From Related Parties	-
Total Asset	672,412
Accounts Payable	(427)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	(22,008)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(999,815)
	(1,022,251)
Share Capital	-
Retained Earnings (PY)	390,544
Accumulated Other Comprehensive Income	(3,442)
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(635,149)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees (Rev)	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Salaries & Benefits-RPT	-
Consultants	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	268
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Development expenses	-
Bad Debt	-
Expenses	268
EBITDA LOSS(GAIN)	268
Amortization of PP&E	-
Amortization of Projects	-

Investment (Gain) Loss	-
Realized Foreign Exchange (Gain) Loss	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	268
	-
Unrealized Foreign Exchange (Gain) Loss	(37,531)
Non-Controlling Interest(NI)	-
Comprehensive Income	(37,263)
	0

BRON MEDIA CORP

Balance Sheet

As at June 30, 2023

USD

	6/30/2023
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	11,751
Trade receivables and other	251,956
Prepaid deposits	75,799
	<u>339,505</u>
Long-term trade receivables	-
Investment in subsidiaries and joint venture arrangements	111
Due from related party	30,131,200
Deferred tax assets	-
	<u>30,470,816</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	444,002
Long term debt	173,716
Due to related party	53,204,938
Deferred tax liabilities	-
	<u>53,822,657</u>
Shareholder's Equity	
Common share	10,935,141
Retained earnings (deficit)	(34,286,963)
Non-Controlling Interest	-
	<u>(23,351,822)</u>
	<u>30,470,835</u>

(19)

BRON MEDIA CORP
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	6/30/2023
Revenue	
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Management Fees (Rev)	-
Miscellaneous revenue	-
	-
Expenses	
Salaries & benefits	314,689
Consultants	47,353
Executive Producer Fees	136,647
Information Technology	-
Insurance	-
Marketing & Promotion	4,867
Office & general	27,856
Legal and professional fees	362,178
Meals & Entertainment	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
	893,588
Operating Income	(893,588)
	-
Realized Foreign Exchange (Gain)/ Loss	2,319
Financing fees	-
Interest expenses	(1,461,968)
Earnings before income taxes	566,060
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	566,060
Income(loss) from discontinued operations	-
Net earnings for the year	566,060
Unrealized Foreign Exchange Gain (Loss)	(3,093)
Comprehensive income of for the year	562,967
	Common
	shares
	\$
Balance at beginning of the year (deficit)	10,935,141
Net earnings (loss) for the year	-
Balance at end of the year (deficit)	10,935,141
	\$
	(34,849,930)
	562,967
	(34,286,963)

Name:

BRON MEDIA CORP

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	11,751
Accounts Receivables	189,790
GST Receivables	62,166
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investments In JV's Projects	-
Investment in subsidiaries and joint venture arrangements	111
Loans Receivable	-
Prepays & Deposits	75,799
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties-FR	-
Due From Related Parties	30,131,200
Trades Receivables From Related Parties	-
Total Asset	30,470,816
Accounts Payable	(444,002)
Accrued Liabilities	-
Deferred Revenue	-
Equity participants in content	-
Production debt	-
Financing Payable	(173,716)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties-FP	(53,204,938)
Due To Related Parties	-
	(53,822,657)
Share Capital	(10,935,141)
Retained Earnings (PY)	34,767,085
Accumulated Other Comprehensive Income	82,845
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(29,907,868)

P&L	
Distribution Revenue	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Facilitation Revenue	-
Finance Revenue	-
Management Fees (Rev)	-
Transactional Fees (Rev)	-
Transactional Fees (Rev)-BRON	-
Investment Income	-
Assignment of Rights	-
Miscellaneous Revenue	-
Debt Forgiveness	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	314,689
Salaries & Benefits-RPT	-
Consultants	47,353
Executive Producer Fees	136,647
Production Expense	-
Administrative Consultant	-
Management Fees (Exp)	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	4,867
Office & General	26,441
Bank Charges	1,414
Professional Fees	362,178
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-


Bad Debt	-
Expenses	893,588
EBITDA LOSS(GAIN)	893,588
Amortization of PP&E	-
Amortization of Projects	-
Investment (Gain) Loss	-
Realized Foreign Exchange (Gain)/Loss	2,319
Financing Fees	-
Interest Expense	(1,461,968)
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	(566,060)
Unrealized Foreign Exchange (Gain)/Loss	3,093
Non-Controlling Interest(NI)	-
Comprehensive Income	(562,967)
	(19)

Bron Media Holdings Intl. Corp.

Balance Sheet

As at June 30, 2023


Jun 30, 2023	
Assets	
Current Assets	
Cash and cash equivalents	-
Trade receivables and other	-
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-
Long-term trade receivables	-
Investment in projects	-
Investment in partnerships	-
Investment in joint ventures	-
Investment in subsidiary	17
Property, plant and equipment	-
Intangible assets	-
Due from related party	10
Deferred tax assets	-
	27
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	-
Income taxes payable	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
Long term debt	-
Long term obligations under financing leases	-
Due to related party	12,895
Deferred tax liabilities	-
	12,895
Shareholder's Equity	
Common share	10
Preferred share	-
Contributed surplus	-
Retained earnings	(12,877)
Non-Controlling Interest	-
	(12,867)
	28
	1


BANK OF CANADA
BANQUE DU CANADA
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View data for the past:

1 Week
2 Weeks
1 Month
3 Months
6 Months
1 Year

UK pound sterling (GBP)

Date	GBP → CAD	CAD → GBP
2018-05-09	1.7445	0.5732

On this

UK pound sterl

Bron Media Holdings Intl. Corp.
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023

	Jun 30, 2023
<hr/>	
Revenue	
Facilitation Revenue	
Management Fees	
Assignment of Rights	
	-
<hr/>	
Expenses	
Professional Fees	
	-
<hr/>	
EBITDA Loss(Gain)	-
Financing Fees	
Interest Expense	
Earnings before income taxes	-
<hr/>	
Income Taxes (Current)	
Withholding Tax Expenses	
Income from continuing operations	-
<hr/>	
Income(loss) from discontinued operations	
Net earnings for the year	-
<hr/>	
Other comprehensive income (Loss)	
Comprehensive income of for the year	-
<hr/>	
Beginning	(12,877)
Net Change	-
Ending	<u>(12,877)</u>

BRON Media Holdings USA Inc

Balance Sheet

As at June 30, 2023

	Jun 30, 2023
	(Unaudited)
Assets	
Current Assets	
Cash and cash equivalents	-
Trade receivables and other	-
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-
Long-term trade receivables	-
Investment in projects	-
Investment in partnerships	-
Investment in joint ventures	-
Investment in subsidiary	1,000
Property, plant and equipment	-
Intangible assets	-
Due from related party	10
Deferred tax assets	-
	1,010
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	-
Income taxes payable	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
Long term debt	-
Long term obligations under financing leases	-
Due to related party	15,880
Deferred tax liabilities	-
	15,880
Shareholder's Equity	
Common share	10
Preferred share	-
Contributed surplus	-
Retained earnings	(14,880)
Non-Controlling Interest	-
	(14,870)
	1,010
	-

SHAREHOLDER'S NAME

NUMBER (#) OF SHARES

BRON MEDIA HOLDINGS USA INC.

1,000

ASSIGNMENT OF SHARES

June 9, 2021

FOR PAR VALUE (i.e. \$1,000), BRON Studios USA Inc., a Nevada corporation ("Assignor"), does hereby assign and transfer to Bron Media Holdings USA, Inc., a Delaware corporation (the "Assignee"), all of Assignor's shares and interest of BRON Legacy USA Inc., a Delaware corporation ("Company"), standing in the name of Assignor on the books of the Company, in the amount of one hundred percent (100%) of the issued and outstanding shares of the Company and does hereby irrevocably constitute and appoint any authorized person to transfer said membership interests on the books of the Company with full power of substitution.

BRON Media Holdings USA Inc
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023

	Jun 30, 2023
Revenue	
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
	-
Expenses	
Professional Fees	-
	-
EBITDA Loss(Gain)	-
Foreign Exchange (Gain)/Loss	-
Financing Fees	
Interest Expense	
Earnings before income taxes	-
Income Taxes (Current)	
Withholding Tax Expenses	
Income from continuing operations	-
Income(loss) from discontinued operations	
Net earnings for the year	-
Other comprehensive income (Loss)	
Comprehensive income of for the year	-
Beginning	(14,880)
Net Change	-
Ending	(14,880)

BRON RELEASING INC

Balance Sheet

As at June 30, 2023

USD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	89
Trade receivables and other	1
Prepaid deposits	-
	<u>90</u>
Long-term trade receivables	-
Investment in content	-
Investment in subsidiaries and joint venture arrangements	-
Due from related party	10,204,946
Deferred tax assets	-
	<u>10,205,035</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	7,920
Long term debt	830,816
Due to related party	11,943,097
	<u>12,781,833</u>
Shareholder's Equity	
Common share	1
Contributed surplus	-
Retained earnings	(2,576,797)
	<u>(2,576,797)</u>
	<u>10,205,036</u>
	1.14

BRON RELEASING INC
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Distribution revenue	-
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	1
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
	1
Operating Income	(1)
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-

Foreign Exchange (Gain) Loss	523,253
Financing fees	-
Interest expenses	-
Earnings before income taxes	<u>(523,254)</u>
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	<u>(523,254)</u>
Income(loss) from discontinued operations	-
Net earnings for the year	<u>(523,254)</u>
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	<u>(523,254)</u>
	Retained
	deficit
	\$
Beginning	3,100,051
Net Change	(523,254)
Ending	<u>2,576,797</u>

Name:

BRON RELEASING INC

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	89
Accounts Receivables	1
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	10,204,946
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	10,205,035
Accounts Payable	(7,920)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	(830,816)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(11,943,097)
Due To Related Parties-FP	-
	(12,781,833)
Share Capital	(1)
Retained Earnings (PY)	2,483,020
Accumulated Other Comprehensive Income	617,031
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(9,681,783)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	1
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	1
EBITDA LOSS(GAIN)	1
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	(523,253)

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	(523,253)
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	(523,253)
	(0)

BRON STUDIOS INC.

Balance Sheet

As at June 30, 2023

USD

US GAAP

	June 30, 2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	827
Trade receivables and other	2,081,663
Prepaid deposits	277,986
	<u>2,360,476</u>
Long-term trade receivables	1,283,473
Investment in Content	142,286
Property, plant and equipment	239,020
	<u>4,025,255</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	292,367
Deferred revenue	250,000
Current portion of long-term debt	-
	<u>542,367</u>
Due to related party	11,356,991
	<u>11,899,358</u>
Shareholder's Equity	
Common share	1,282,913
Retained deficit	(9,156,998)
	<u>(7,874,085)</u>
	<u>4,025,273</u>

BRON STUDIOS INC.
Statement of Earnings and Comprehensive Earnings
For the six-month ended June 30, 2023
USD

US GAAP

	June 30, 2023
Revenue	
Expense Recoveries	190,442
Expense Recoveries-Payroll	-
Management Fees	-
Miscellaneous revenue	-
Producer Fees	-
Royalties Revenue	-
	190,442
Expenses	
Salaries & benefits	488,181
Consultants	-
Management Fees (Exp)	-
Information Technology	24,823
Marketing & Promotion	6,321
Office & general	51,743
Legal and professional fees	1,214
Facilities	214,608
Meals & Entertainment	6,988
Travel & Entertainment	29,032
Development expenses	-
	822,910
Operating Income (Loss)	(632,469)
Amortization of PP&E	-
Foreign Exchange (Gain) Loss	92,846
Interest expenses	-
Income(loss) before taxes	(725,315)
Income taxes (current)	-
Net Income(loss) for the period	(725,315)
Income(loss) from discontinued operations	
Net Income(loss) for the year	(725,315)
	Common
	shares
	\$
Balance at December 31, 2022 (unaudited)	(8,431,683)

Net Income(loss) for the period	<u>(725,315)</u>
Balance at June 30, 2023 (unaudited)	<u>(9,156,998)</u>

Name:	BRON STUDIOS INC.
Currency:	USD
Date:	Friday, June 30, 2023

Balance Sheet	
Cash	827
Accounts Receivables	2,081,663
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	142,188
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	93
Loans Receivable	1,283,473
Prepays & Deposits	277,986
Property, Plant And Equipment	239,020
Tax Credits Receivables	-
Due From Related Parties	-
Trades Receivables From Related Parties	-
Total Asset	4,025,250
Accounts Payable	(292,366)
Accrued Liabilities	-
Deferred Revenue	(250,000)
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(11,356,991)
	(11,899,357)
Share Capital	(1,282,913)
Retained Earnings (PY)	8,431,684
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(4,750,586)

P&L	
Distribution Revenue	-
Transactional Fees (Rev)	-

Expense Recoveries	(190,442)
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees (Rev)	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	(190,442)

Salaries & Benefits	488,181
Salaries & Benefits-RPT	-
Consultants	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	24,823
Insurance	-
Marketing & Promotion	6,321
Office & General	44,281
Bank Charges	7,462
Professional Fees	1,214
Facilities	214,608
Leasehold Improvement	-
Donation	-
Meals & Entertainment	6,988
Festivals	-
Travel & Entertainment	29,032
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Development expenses	-
Bad Debt	-

Expenses	822,910
EBITDA LOSS(GAIN)	632,469
Amortization of PP&E	-
Amortization of Projects	-
Investment (Gain) Loss	-
Realized Foreign Exchange (Gain) Loss	-
Financing Fees	-
Interest Expense	-

Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	632,469
	-
Unrealized Foreign Exchange (Gain) Loss	92,846
Non-Controlling Interest(NI)	-
Comprehensive Income	725,315
	(21)

BRON VENTURES 1 CANADA

Balance Sheet

As at June 30, 2023

USD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	73
Trade receivables and other	2
Prepaid deposits	-
	<u>75</u>
Long-term trade receivables	1,751,750
Investment in content	944,109
Investment in subsidiaries and joint venture arrangements	-
Due from related party	- 764,730
Deferred tax assets	-
	<u>1,931,204</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	-
Long term debt	2,158,578
Due to related party	-
	<u>2,158,578</u>
Shareholder's Equity	
Common share	76
Contributed surplus	-
Retained earnings	(227,449)
	<u>(227,373)</u>
	<u>1,931,204</u>
	0.47

BRON VENTURES 1 CANADA
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Distribution revenue	-
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	-
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
	-
Operating Income	-
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-

Foreign Exchange (Gain) Loss	-
Financing fees	-
Interest expenses	-
Earnings before income taxes	<u>-</u>
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	<u>-</u>
Income(loss) from discontinued operations	<u>-</u>
Net earnings for the year	<u>-</u>
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	<u>-</u>
	Retained
	deficit
	\$
Beginning	227,449
Net Change	-
Ending	<u>227,449</u>

Name:

BRON VENTURES 1 CANADA

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	73
Accounts Receivables	2
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	944,109
Investments In Projects	-
Investment in Subs	-
Loans Receivable	1,751,750
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	(764,730)
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	1,931,204
Accounts Payable	-
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	(2,158,578)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	-
Due To Related Parties-FP	-
	(2,158,578)
Share Capital	(76)
Retained Earnings (PY)	227,449
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(1,931,204)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	-

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	-
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	-
	(0)

Fables Productions BC Inc

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	1,041
Trade receivables and other	12,952
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

13,992

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

1,713,298

Deferred tax assets

-

1,727,290

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	2,344,796
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

2,344,796

Long term debt

9,598,990

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

88,572

Deferred tax liabilities

-

12,032,358

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(10,305,068)

Non-Controlling Interest

-

(10,305,068)

1,727,290

- 0

Fables Productions BC Inc	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(306,007)
Office & General	-
Bank Charges	(563)
Professional Fees	(19,749)
	(338,819)
EBITDA Loss(Gain)	338,819
Financing Fees	-
Interest Expense	-
Earnings before income taxes	338,819
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	338,819
Income(loss) from discontinued operations	-
Net earnings for the year	338,819
Other comprehensive income (Loss)	-
Comprehensive income of for the year	338,819
Beginning	9,966,249
Net change	338,819
Ending	10,305,068

Name: **Fables Productions BC Inc**
 Currency: **USD**
 Date: **June 30, 2023**

Account Group to FS

Balance Sheet

Cash	1,041
Accounts Receivables	8,208
GST Receivables	4,744
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	1,713,298
Trades Receivables From Related Parties	-
Total Asset	1,727,290

Accounts Payable	(2,344,796)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(88,572)
Due To Related Parties-FP	(9,598,990)

Share Capital	-
Retained Earnings (PY)	9,966,249
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(2,066,109)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-

Salaries & Benefits	-
Consultants	-
Production Expenses	306,007
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	12,500
Marketing & Promotion	-
Office & General	-
Bank Charges	563
Professional Fees	19,749
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	338,819
EBITDA LOSS(GAIN)	338,819

Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	338,819

Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	338,819

0

Cash and cash equivalents
Trade receivables and other
Trade receivables and other
Trade receivables and other
Investment in content
Investment in partnerships
Investment in projects
Investment in projects
Should always be at zero for ProdCo
Long-term trade receivables
Prepaid & Deposit
Property, plant and equipment
Income taxes recoverable
Due from related party

Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Deferred revenue
Long term debt
Current portion of long-term debt
Long term obligations under financing leases
Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

Distribution Revenue
Transactional Fees (Rev)
Expense Recoveries
Expense Recoveries-Payroll
Finance Revenue
Facilitation Revenue
Management Fees
Assignment of Rights
Miscellaneous Revenue
Interest Recoveries-Equity Participation
Producer Fees
Royalties Revenue
Production Service Revenue

Salaries & Benefits
Consultants
Production Expenses
Transactional Fees (Exp)
Transactional Fees (Exp)-BRON
Information Technology
Insurance
Marketing & Promotion
Office & General
Bank Charges
Professional Fees
Facilities
Leasehold Improvement
Donation
Meals & Entertainment
Festivals
Travel & Entertainment
Staff Party - 100% Deductible
BRON Retreat
Distribution Expense
Bad Debt

Amortization of PP&E
Amortization of Production Costs
Investment (Gain) Loss
Foreign Exchange (Gain)/Loss
Financing Fees
Interest Expense
Withholding Tax Expenses
Income Taxes (Current)

Other comprehensive income (Loss)

Gossamer Productions BC Inc

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	388
Trade receivables and other	80,828
Prepaid & Deposit	13,211
Income taxes recoverable	-
Other current assets	-

94,426

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

1,684,041

Deferred tax assets

-

1,778,468**Liabilities****Current liabilities**

Accounts payable and accrued liabilities	2,926,332
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

2,926,332

Long term debt

7,529,683

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

165,395

Deferred tax liabilities

-

10,621,411**Shareholder's Equity**

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(8,842,943)

Non-Controlling Interest

-

(8,842,943)**1,778,468**

0

Gossamer Productions BC Inc	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(286,287)
Office & General	-
Bank Charges	(760)
Professional Fees	(996)
	(288,043)
EBITDA Loss(Gain)	288,043
Financing Fees	-
Interest Expense	-
Earnings before income taxes	288,043
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	288,043
Income(loss) from discontinued operations	-
Net earnings for the year	288,043
Other comprehensive income (Loss)	-
Comprehensive income of for the year	288,043
Beginning	8,554,900
Net change	288,043
Ending	8,842,943

Name: **Gossamer Productions BC Inc**
 Currency: **USD**
 Date: **June 30, 2023**

Account Group to FS

Balance Sheet

Cash	388
Accounts Receivables	80,828
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	13,211
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	1,684,041
Trades Receivables From Related Parties	-
Total Asset	1,778,468
Accounts Payable	(2,926,332)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(165,395)
Due To Related Parties-FP	(7,529,683)
Share Capital	-
Retained Earnings (PY)	8,554,900
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(2,066,511)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content
 Due to related party
Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	286,287
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	760
Professional Fees	996
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	288,043
EBITDA LOSS(GAIN)	288,043
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	288,043
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	288,043
	(0)

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

HENCH 2 BC PRODUCTIONS INC.

Balance Sheet

As at June 30, 2023

USD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	222
Trade receivables and other	- 142
Prepaid deposits	-
	<u>80</u>
Long-term trade receivables	-
Investment in content	24,656
Investment in subsidiaries and joint venture arrangements	-
Due from related party	-
Deferred tax assets	-
	<u>24,736</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,679,614
Long term debt	-
Due to related party	1,117,371
	<u>2,796,985</u>
Shareholder's Equity	
Common share	-
Contributed surplus	-
Retained earnings	(2,772,248)
	<u>(2,772,248)</u>
	<u>24,736</u>
	-
	0.01

HENCH 2 BC PRODUCTIONS INC.
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Expense Recoveries	-
Finance Revenue	-
Miscellaneous revenue	-
	-
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Marketing & Promotion	-
Office & general	-
Legal and professional fees	-
Bad Debt	-
	-
Operating Income	-
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-
Foreign Exchange (Gain) Loss	-
Financing fees	-
Interest expenses	-
Earnings before income taxes	-
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	-
Income(loss) from discontinued operations	-
Net earnings for the year	-
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	-
	Retained deficit
	\$
Beginning	2,772,248
Net Change	-
Ending	2,772,248

Name: HENCH 2 BC PRODUCTIONS INC.
Currency: USD
Date: Friday, June 30, 2023

Balance Sheet	
Cash	222
Accounts Receivables	-
GST Receivables	(142)
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	24,656
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	-
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	24,736
Accounts Payable	(1,679,614)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(1,117,371)
Due To Related Parties-FP	-
	(2,796,985)
Share Capital	-
Retained Earnings (PY)	2,772,248
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(24,736)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	-

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	-
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	-
	0

HENCHMEN PRODUCTIONS INC.

Balance Sheet

As at June 30, 2023

USD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	-
Trade receivables and other	15
Prepaid deposits	404,209
Income taxes recoverable	29,417
Other current assets	883
	<u>-</u>
	434,494
Long-term trade receivables	-
Investment in content	3,975,757
Investment in subsidiaries and joint venture arrangements	-
Due from related party	-
Deferred tax assets	-
	<u>-</u>
	4,410,251
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	314
Income taxes payable	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
	-
	-
Long term debt	7,261,357
Due to related party	1,816,452
	<u>9,078,122</u>
Shareholder's Equity	
Common share	-
Contributed surplus	-
Retained earnings	(4,667,871)
	<u>(4,667,871)</u>
	4,410,251
	<u>-</u>

HENCHMEN PRODUCTIONS INC.
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Distribution revenue	-
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	-
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
	-
Operating Income	-
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-

Foreign Exchange (Gain) Loss	4,298
Financing fees	-
Interest expenses	-
Earnings before income taxes	<u>(4,298)</u>
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	<u>(4,298)</u>
Income(loss) from discontinued operations	-
Net earnings for the year	<u>(4,298)</u>
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	<u>(4,298)</u>
	Retained
	deficit
	\$
Beginning	4,672,168
Net Change	(4,298)
Ending	<u>4,667,871</u>

Name: HENCHMEN PRODUCTIONS INC.
Currency: USD
Date: Friday, June 30, 2023

Balance Sheet	
Cash	(15)
Accounts Receivables	404,079
GST Receivables	131
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	3,975,757
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	29,417
Property, Plant And Equipment	-
Tax Credits Receivables	883
Due From Related Parties	-
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	4,410,251
Accounts Payable	(314)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(1,816,452)
Due To Related Parties-FP	(7,261,357)
	(9,078,122)
Share Capital	-
Retained Earnings (PY)	4,672,168
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(4,405,954)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	(4,298)

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	(4,298)
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	(4,298)
	(0)

BRON CREATIVE USA, CORP

Balance Sheet

As at June 30, 2023

USD

	Jun 30, 2023
	\$
Assets	
Current assets	
Cash and cash equivalents	696,641
Trade receivables	287,151
Prepaid expenses	-
Income taxes recoverable	-
Other current assets	-
	<u>983,792</u>
Long-term trade receivables	-
Investment in content	50,899,154
Investment in subsidiaries and joint arrangements	6,038,853
Investment in joint ventures	-
Property, plant and equipment	-
Intangible assets	-
Long-term receivables	-
Due from related parties	3,975,661
Deferred tax assets	-
	<u>61,897,460</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,588,348
Income taxes payable	-
Equity participants in content interim production financing	29,252,687
Deferred revenue	-
Current portion of long-term debt	-
	<u>30,841,035</u>
Long term debt	-
Long term obligations under financing leases	-
Due to related parties	28,927,666
Deferred tax liabilities	-
Total liabilities	<u>59,768,701</u>
Shareholder's Equity	
Common share	-
Preferred share	-
Accumulated other comprehensive income	-
Contributed surplus	-
Deficit	2,128,755
Non-Controlling Interest	-
	<u>2,128,755</u>
	<u>61,897,456</u>

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Balance at December 31, 2022
Net loss for the period
Balances at June 30, 2023

BRON CREATIVE USA, CORP
Statement of Earnings and Comprehensive Earnings

For the period end June 30, 2023
 USD

	Jun 30, 2023 \$		
Revenue			
Distribution Revenue	115,489		
Transactional fee	-		
Investment Income	-		
	115,489		
Expenses			
Administrative consultant	-		
Amortization of content	-		
Consultants	-		
Financing	-		
Legal and professional	-		
Office and general	55		
Operational and services	-		
	55		
Operating loss before investments and other items	115,434		
Investment (Gain) Loss	-		
Share of income from joint arrangements	-		
Interest recovery for equity participation	-		
Operating losses before other items	115,434		
Interest expense	1,176,822		
Loss before income taxes	(1,061,388)		
Income Taxes	-		
Withholding tax expenses	-		
Net income (loss) for the period	(1,061,388)		
		Common shares \$	Retained deficit \$

Balance at December 31, 2022	-	3,190,144
Net loss for the period	-	(1,061,388)
Balances at June 30, 2023	-	2,128,755

Name:	BRON CREATIVE USA, CORP
Currency:	USD
Date:	June 30, 2023

Balance Sheet	
Cash	696,641
Accounts Receivables	287,151
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investments In JV's Projects	6,038,853
Investment In Production	-
Investments In Projects	50,899,154
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties-FR	2,131,750
Due From Related Parties	1,843,911
Total Asset	61,897,461
x	
Accounts Payable	(1,588,352)
Accrued Liabilities	-
Deferred Revenue	-
Equity participants in content	(29,252,687)
Production debt	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Income Taxes Payable	-
Due To Shareholders	-
Due To Related Parties-FP	(41,423,702)
Due To Related Parties	12,496,035
x	(59,768,706)
Share Capital	-
Retained Earnings (PY)	(3,190,144)
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(62,958,849)
x	

x	
P&L	
Distribution Revenue	(115,489)
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Interest Recoveries-Equity Participation	-
Assignment of Rights	-
Miscellaneous Revenue	-
Debt Forgiveness	-
Share of income from joint arrangements	-
Producer Fees	-
Royalties Revenue	-
Investment Income	-
Total Income	(115,489)
x	
Salaries & Benefits	-
Salaries & Benefits-RPT	-
Consultants	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	55
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	55
EBITDA LOSS(GAIN)	(115,434)
Amortization of PP&E	-

Amortization of Projects	-
Interest recovery for equity participation	-
Investment (Gain) Loss	-
Foreign Exchange (Gain)/Loss	-
Financing Fees	-
Interest Expense	1,176,822
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	1,061,388
x	-
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	1,061,388
x	(0)

BRON DIGITAL USA, LLC

Balance Sheet

As at June 30, 2023

CAD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	968
Trade receivables and other	1,746,576
Prepaid deposits	112,540
	<u>1,860,084</u>
Long-term trade receivables	-
Investment in content	25,848
Investment in subsidiaries and joint venture arrangements	-
Investment in joint ventures	-
Property, plant and equipment	263,422
Intangible assets	-
Due from related party	10,889
Deferred tax assets	-
	<u>2,160,243</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	262,029
Income taxes payable	-
interim production financing	-
Deferred revenue	99,386
Current portion of long-term debt	-
	-
	-
Long term debt	-
Long term obligations under financing leases	-
Due to related party	4,496,399
Deferred tax liabilities	-
	<u>4,857,814</u>
Shareholder's Equity	
Common share	-
Preferred share	-
Accumulated other comprehensive income	-
Contributed surplus	-
Retained earnings	(2,697,571)
	<u>(2,697,571)</u>
	<u>2,160,243</u>
	-

BRON DIGITAL USA, LLC
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
CAD

	2023
Revenue	
Expense Recoveries	-
Finance Revenue	-
Miscellaneous revenue	-
	-
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	421,697
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	1,785
Legal and professional fees	-
Bad Debt	-
	423,482
Operating Income	(423,482)
Gain on Debt Forgiveness	-
Foreign Exchange (Gain) Loss	-
Interest expenses	-
Earnings before income taxes	(423,482)
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	(423,482)
Income(loss) from discontinued operations	-
Net earnings for the year	(423,482)
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	(423,482)
	Retained deficit
	\$
Beginning	2,274,089
Net Change	423,482
Ending	2,697,571

Name:

BRON DIGITAL USA, LLC

Currency:

CAD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	968
Accounts Receivables	1,746,576
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	25,848
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	112,540
Property, Plant And Equipment	263,422
Tax Credits Receivables	-
Due From Related Parties	10,889
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	2,160,243
Accounts Payable	(262,029)
Accrued Liabilities	-
Deferred Revenue	(99,386)
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(4,496,399)
Due To Related Parties-FP	-
	(4,857,814)
Share Capital	-
Retained Earnings (PY)	2,274,089
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(2,583,725)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	421,697
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	1,785
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	423,482
EBITDA LOSS(GAIN)	423,482
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	-

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	423,482
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	423,482
	0

Bron Life
Balance Sheet
As at June 30, 2023
USD

	June 30, 2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	70
Trade receivables and other	-
Prepaid deposits	-
	70
Long-term trade receivables	-
Investment in Content	2,475,000
Property, plant and equipment	-
	6,203,954
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,664
Deferred revenue	-
Current portion of long-term debt	-
	1,664
Due to related party	302,743
	6,389,138
Shareholder's Equity	
Common share	1,000
Retained deficit	(186,184)
	(185,184)
	6,203,954
	-

Bron Life
Statement of Earnings and Comprehensive Earnings
For the six-month ended June 30, 2023
USD

	June 30, 2023
Revenue	
Distribution revenue	-
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Amortization of content	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	-
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Development expenses	-

Bad Debt		-
		<u>-</u>
Operating Income (Loss)		-
Amortization of PP&E		-
Investment (Gain) Loss		-
Foreign Exchange (Gain) Loss		-
Financing fees		75,000
Interest expenses		-
Income(loss) before taxes		<u>(75,000)</u>
Income taxes (current)		-
Withholding tax expenses		-
Net Income(loss) for the period		<u>(75,000)</u>
Income(loss) from discontinued operations		<u>-</u>
Net Income(loss) for the year		<u>(75,000)</u>
Unrealized Foreign Exchange Gain (Loss)		-
Comprehensive loss of for the year		<u>(75,000)</u>
	Common shares \$	
Balance at December 31, 2022 (unaudited)		(111,184)
Net Income(loss) for the period		<u>(75,000)</u>
Balance at June 30, 2023 (unaudited)	-	<u>(186,184)</u>

Name:	Bron Life
Currency:	USD
Date:	Friday, June 30, 2023

Balance Sheet	
Cash	70
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	2,475,000
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	3,728,884
Trades Receivables From Related Parties	-
Total Asset	6,203,954
Accounts Payable	(1,664)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	(6,084,731)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(302,743)
	(6,389,138)
Share Capital	(1,000)
Retained Earnings (PY)	111,184
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(6,278,954)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees (Rev)	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Salaries & Benefits-RPT	-
Consultants	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Development expenses	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Projects	-

Investment (Gain) Loss	-
Realized Foreign Exchange (Gain) Loss	-
Financing Fees	75,000
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	75,000
Unrealized Foreign Exchange (Gain) Loss	-
Non-Controlling Interest(NI)	-
Comprehensive Income	75,000
	0

BRON Media Holdings USA Corp

Balance Sheet

As at

Jun 30, 2023

Assets**Current Assets**

Cash and cash equivalents	-
Trade receivables and other	-
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

Long-term trade receivables	-
Loans Receivable	1,425,000
Investments In JV's Projects	1,944,444
Investment in Subs	5,365,087
Digital Assets	250,000
Property, plant and equipment	-
Intangible assets	-
Due from related party	-
Deferred tax assets	-
	8,984,531

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	2,078
Income taxes payable	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
	2,078

Long term debt	2,016,958
Long term obligations under financing leases	-
Due to related party	7,040,087
Deferred tax liabilities	-
	9,059,123

Shareholder's Equity	
Common share	-
Preferred share	-
Contributed surplus	-
Retained earnings	(74,592)
Non-Controlling Interest	-
	(74,592)
	8,984,531

0

BRON Media Holdings USA Corp
Statement of Earnings and Comprehensive Earnings

For the period ended

Jun 30, 2023

Revenue	
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
	-
Expenses	
Professional Fees	-
	-
EBITDA Loss(Gain)	-
Foreign Exchange (Gain)/Loss	-
Financing Fees	-
Interest Expense	-
Earnings before income taxes	-
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	-
Income(loss) from discontinued operations	-
Net earnings for the year	-
Other comprehensive income (Loss)	-
Comprehensive income of for the year	-
Beginning	(74,592)
Net Change	
Ending	(74,592)

Bron Releasing USA Inc.

Balance Sheet

As at June 30, 2023

USD

	2023 \$ (Unaudited)
Assets	
Current assets	
Cash and cash equivalents	43,646
Trade receivables and other	1,600
Prepaid deposits	-
	<u>45,246</u>
Long-term trade receivables	-
Investment in content	-
Investment in subsidiaries and joint venture arrangements	-
Due from related party	6,679,652
Deferred tax assets	-
	<u><u>6,724,898</u></u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	249,069
Income taxes payable	-
interim production financing	-
Deferred revenue	403,516
Current portion of long-term debt	-
	-
	-
Long term debt	1,652,480
Due to related party	4,830,000
	<u>7,135,065</u>
Shareholder's Equity	
Common share	-
Contributed surplus	-
Retained earnings	(410,167)
	<u>(410,167)</u>
	<u><u>6,724,898</u></u>
	-

Bron Releasing USA Inc
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Distribution revenue	2,470,000
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Royalties Revenue	-
Production Service Revenue	-
	2,470,000
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	199,340
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
	199,340
Operating Income	2,270,660
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-

Foreign Exchange (Gain) Loss	-
Financing fees	-
Interest expenses	20
Earnings before income taxes	2,270,640
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	2,270,640
Income(loss) from discontinued operations	-
Net earnings for the year	2,270,640
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	2,270,640
	Retained
	deficit
	\$
Beginning	2,680,807
Net Change	(2,270,640)
Ending	410,167

Name:

Bron Releasing USA Inc.

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	43,646
Accounts Receivables	1,600
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	6,679,652
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	6,724,898
Accounts Payable	(249,069)
Accrued Liabilities	-
Deferred Revenue	(403,516)
Financing Payable	(1,652,480)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(4,830,000)
Due To Related Parties-FP	-
	(7,135,065)
Share Capital	-
Retained Earnings (PY)	2,680,807
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(4,454,258)

P&L

Distribution Revenue	(2,470,000)
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	(2,470,000)
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	199,340
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	199,340
EBITDA LOSS(GAIN)	(2,270,660)
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	-

Financing Fees	-
Interest Expense	20
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	(2,270,640)
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	(2,270,640)
	(0)

BRON Studios USA Inc.**NOTICE TO READER**

Management has compiled the non-consolidated balance sheet of **BRON Studios USA Inc. as at August 31, 2022 (unaudited) and December 31, 2021 (unaudited)** and the statements of income and retained earnings for the periods then ended.

No audit nor review engagement have been performed in respect of these financial statements, and accordingly no assurance is expressed thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BRON Studios USA Inc.

Balance Sheet

As at June 30, 2023

USD

US GAAP

Friday, June 30, 2023

Assets

Current Assets

Cash and cash equivalents	(18,640)
Trade receivables and other	3,667,823
Prepaid & Deposit	1,425,225

5,074,407

Long-term trade receivables

491,622

Due From Related Parties

19,523,895

Investment in Subs

20

Investments in Films

3,752,131

Investment in Projects

1,190,571

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

605,572

30,638,218**Liabilities**

Current liabilities

Accounts payable and accrued liabilities	3,430,986
PPP Loan	10,000
Deferred revenue	2,624,767

6,065,753

Production debt

5,813,557

Due to related party

39,862,493

51,741,803

Shareholder's Equity

Retained Earnings (PY)

(18,637,562)

Net Income (loss) for the Period

(2,466,023)

Non-Controlling Interest

-

(21,103,585)

30,638,218

Opening Balance ADJ from ASPE to US GAAP-2020(ADJ to Beginning RE of Dec 31, 2021 FS)

Dr. Retained Earnings (PY) 37,500

Cr. Investment in JV - 37,500

BRON Studios USA Inc.
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	US GAAP Friday, June 30, 2023
Revenue	
Expense Recoveries	167,281
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Miscellaneous Revenue	8,133
Producer Fees	40,000
Production Service Revenue	94,600
	310,014
Expenses	
Salaries & Benefits	1,546,070
Consultants	12,947
Administrative Consultant	-
Executive Producer Fees	-
Management Fees (Exp)	-
Information Technology	56,470
Marketing & Promotion	33,410
Office & General	45,464
Bank Charges	18,025
Professional Fees	150,870
Facilities	511,857
Donation	-
Meals & Entertainment	42,531
Travel & Festivals	86,694
Development expenses	-
Bad Debt	-
	2,504,339
EBITDA	(2,194,325)
Amortization of PP&E	-
Investment (Gain) Loss	-
Realized Foreign Exchange (Gain) Loss	7,858
Gain on Debt Forgiveness	-
Financing Fees	-
Interest Expense	263,840
Income (loss) before income taxes	(2,466,023)

Income Taxes (Current)	-
Net Income(loss) for the period	(2,466,023)
Beginning Retained Earnings (Deficit)	(18,637,562)
Net income (loss) for the period	(2,466,023)
Ending Retained Earnings (Deficit)	(21,103,585)

Name: BRON Studios USA Inc.
Currency: USD
Date:

Balance Sheet	
Cash	(18,640)
Accounts Receivables	3,667,823
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	445,855
Investment in partnership slates	-
Investment In Production	-
Investments In Films	3,306,276
Investment in Projects	1,190,571
Investments In JV's Projects	-
Investment in Subs	20
Loans Receivable	491,622
Prepays & Deposits	1,425,225
Property, Plant And Equipment	605,572
Tax Credits Receivables	-
Due From Related Parties-FR	-
Due From Related Parties	19,523,895
Total Asset	30,638,218
Accounts Payable	(3,430,986)
Accrued Liabilities	-
Deferred Revenue	(2,624,767)
Equity participants in content	-
Production debt	(5,813,557)
Financing Payable	(10,000)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Development Advance	-
Income Taxes Payable	-
Due To Shareholders	-
Due To Related Parties-FP	(11,007,133)
Due To Related Parties	(28,855,360)
Share Capital	-
Retained Earnings (PY)	18,637,562
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(33,104,241)

P&L	-
Distribution Revenue	-
Development expenses recoveries	-
Expense Recoveries	(167,281)
Expense Recoveries-Payroll	-
Facilitation Revenue	-
Finance Revenue	-
Finance Revenue-RPT	-
Management Fees (Rev)	-
Transactional Fees (Rev)	-
Transactional Fees (Rev)-BRON	-
Investment Income	-
Interest Recoveries-Equity Participation	-
Assignment of Rights	-
Miscellaneous Revenue	(8,133)
Debt Forgiveness	-
Debt Forgiveness-RPT	-
Producer Fees	(40,000)
Profit Participation Revenue	-
Royalties Revenue	-
Production Service Revenue	(94,600)
Total Income	(310,014)
Salaries & Benefits	1,546,070
Salaries & Benefits-RPT	-
Consultants	12,947
Executive Producer Fees	-
Production Expense	-
Development expenses	-
Administrative Consultant	-
Management Fees (Exp)	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	56,470
Insurance	-
Marketing & Promotion	33,410
Office & General	45,464
Bank Charges	18,025
Professional Fees	150,870
Facilities	511,857
Leasehold Improvement	-
Donation	-

Meals & Entertainment	42,531
Festivals	-
Travel & Entertainment	86,694
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Participation Expense	-
Bad Debt	-
Expenses	2,504,339
EBITDA LOSS(GAIN)	2,194,325
Amortization of PP&E	-
Amortization of Projects	-
Investment (Gain) Loss	-
Realized Foreign Exchange (Gain)/Loss	7,858
Gain on Debt Forgiveness	-
Financing Fees	-
Interest Expense	263,840
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	2,466,023
Unrealized Foreign Exchange (Gain)/Loss	-
Foreign currency translation adjustments	-
Non-Controlling Interest(NI)	-
Comprehensive Income	2,466,023
	0

BRON VENTURES 1 LLC

Balance Sheet

As at June 30, 2023

USD

	2023
	\$
	(Unaudited)
Assets	
Current assets	
Cash and cash equivalents	52
Trade receivables and other	-
Prepaid deposits	-
	<u>52</u>
Long-term trade receivables	-
Investment in content	15,664,000
Investment in subsidiaries and joint venture arrangements	-
Due from related party	4,140,227
Deferred tax assets	-
	<u>19,804,279</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,057,333
Long term debt	11,463,730
Due to related party	11,422,826
	<u>23,943,888</u>
Shareholder's Equity	
Common share	7,365,087
Contributed surplus	-
Retained earnings	(11,504,696)
	<u>(4,139,609)</u>
	<u>19,804,279</u>
	<u>-</u>

BRON VENTURES 1 LLC
Statement of Earnings and Comprehensive Earnings
For the period ended June 30, 2023
USD

	2023
Revenue	
Distribution revenue	3,008
Transactional fees (Rev)	-
Other	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous revenue	-
Royalties Revenue	-
Production Service Revenue	-
	3,008
Expenses	
Amortization of content	-
Producer Fees (Exp)	-
Salaries & benefits	-
Consultants	-
Administrative consultant	-
Transactional fees	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & general	60
Bank Charges	-
Legal and professional fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
	60
Operating Income	2,948
Amortization of PP&E	-
Investment (Gain) Loss	-
Gain on Debt Forgiveness	-

Foreign Exchange (Gain) Loss	-
Financing fees	-
Interest expenses	-
Earnings before income taxes	<u>2,948</u>
Income taxes (current)	-
Withholding tax expenses	-
Income from continuing operations	<u>2,948</u>
Income(loss) from discontinued operations	-
Net earnings for the year	<u>2,948</u>
Unrealized Foreign Exchange Gain (Loss)	-
Comprehensive income of for the year	<u>2,948</u>
	Retained
	deficit
	\$
Beginning	11,507,644
Net Change	(2,948)
Ending	<u>11,504,696</u>

Name:

BRON VENTURES 1 LLC

Currency:

USD

Date:

Friday, June 30, 2023

Balance Sheet	
Cash	52
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in partnership slates	-
Investment In Production	15,664,000
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	4,140,227
Due From Related Parties-FR	-
Trades Receivables From Related Parties	-
Total Asset	19,804,279
Accounts Payable	(53,833)
Accrued Liabilities	(1,003,500)
Deferred Revenue	-
Financing Payable	(11,463,730)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Due To Related Parties	(11,422,826)
Due To Related Parties-FP	-
	(23,943,888)
Share Capital	(7,365,087)
Retained Earnings (PY)	11,507,644
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(19,801,331)

P&L

Distribution Revenue	(3,008)
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	(3,008)
Salaries & Benefits	-
Consultants	-
Executive Producer Fees	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Management Fees (Exp)	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	60
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	60
EBITDA LOSS(GAIN)	(2,948)
Amortization of PP&E	-
Amortization of Projects	-
Debt Forgiveness	-
Investment (Gain) Loss	-
Foreign Exchange (Gain) Loss	-

Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	(2,948)
	-
Non-Controlling Interest(NI)	-
Comprehensive Income	(2,948)
	0

Fables Holdings USA, LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	40
Trade receivables and other	-
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

40

Long-term trade receivables

-

Investment in projects

13,741,820

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

1,414,320

Deferred tax assets

-

15,156,181**Liabilities****Current liabilities**

Accounts payable and accrued liabilities	2,339
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

2,339

Long term debt

17,859,052

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

1,790,000

Deferred tax liabilities

-

19,651,392**Shareholder's Equity**

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(4,495,211)

Non-Controlling Interest

-

(4,495,211)**15,156,181**

IRON STUDIOS

Fables Holdings USA, LLC

Statement of Earnings and Comprehensive Earnings

USD

2023

Revenue

Distribution Revenue	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Production Service Revenue	-

Expenses

Salaries & Benefits	-
Office & General	-
Bank Charges	-
Bad Debt	-

EBITDA Loss(Gain)

Financing Fees	-
Interest Expense	(398,809)
Earnings before income taxes	398,809
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	398,809
Income(loss) from discontinued operations	-
Net earnings for the year	398,809
Other comprehensive income (Loss)	-
Comprehensive income of for the year	398,809

Beginning	4,096,402
Net change	398,809
Ending	4,495,211

Name:	Fables Holdings USA, LLC
Bron Studios	USD
Date:	June 30, 2023

Balance Sheet	
Cash	40
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment in Development	-
Investment in Partnerships	-
Investment in Production	13,741,820
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	1,414,320
Trades Receivables From Related Parties	-
Total Asset	15,156,181
Accounts Payable	(2,339)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(1,790,000)
Due To Related Parties-FP	(17,859,052)
	(19,651,392)
Share Capital	-
Retained Earnings (PY)	4,096,402
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(15,554,990)

P&L	
Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	398,809
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	398,809
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	398,809
	(0)

Fables Productions USA Inc

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	11,459
Trade receivables and other	71
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

11,530

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

1,160,098

Deferred tax assets

-

1,171,628

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	228,447
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

228,447

Long term debt

5,150,150

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

-

Deferred tax liabilities

-

5,378,597

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(4,206,969)

Non-Controlling Interest

-

(4,206,969)

1,171,628

Fables Productions USA Inc	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(290,259)
Office & General	-
Bank Charges	(729)
Professional Fees	-
	(290,987)
EBITDA Loss(Gain)	290,987
Financing Fees	-
Interest Expense	-
Earnings before income taxes	290,987
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	290,987
Income(loss) from discontinued operations	-
Net earnings for the year	290,987
Other comprehensive income (Loss)	-
Comprehensive income of for the year	290,987
Beginning	3,915,982
Net change	290,987
Ending	4,206,969

Name: **Fables Productions USA Inc**
 Currency: **USD**
 Date: **June 30, 2023**

Account Group to FS

Balance Sheet

Cash	11,459
Accounts Receivables	71
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	1,160,098
Trades Receivables From Related Parties	-
Total Asset	1,171,628
Accounts Payable	(228,447)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	-
Due To Related Parties-FP	(5,150,150)
Share Capital	-
Retained Earnings (PY)	3,915,982
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(1,462,615)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	290,259
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	729
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	290,987
EBITDA LOSS(GAIN)	290,987
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	290,987
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	290,987

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

(0)

Gossamer Holdings USA, LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	429
Trade receivables and other	215,000
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

215,429

Long-term trade receivables

-

Investment in projects

13,820,706

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

4,636,372

Deferred tax assets

-

18,672,507

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	1,214
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

1,214

Long term debt

30,671,733

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

1,464,300

Deferred tax liabilities

-

32,137,248

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(13,464,741)

Non-Controlling Interest

-

(13,464,741)

18,672,507

Gossamer Holdings USA, LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	-
Transactional Fees (Exp)	-
	-
EBITDA Loss(Gain)	-
Financing Fees	-
Interest Expense	(3,147,217)
Earnings before income taxes	3,147,217
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	3,147,217
Income(loss) from discontinued operations	-
Net earnings for the year	3,147,217
Other comprehensive income (Loss)	-
Comprehensive income of for the year	3,147,217
Beginning	10,317,524
Net change	3,147,217
Ending	13,464,741

Name: Gossamer Holdings USA, LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	429
Accounts Receivables	215,000
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	13,820,706
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	4,636,372
Trades Receivables From Related Parties	-
Total Asset	18,672,507
Accounts Payable	(1,214)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(1,464,300)
Due To Related Parties-FP	(30,671,733)
	(32,137,248)
Share Capital	-
Retained Earnings (PY)	10,317,524
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(21,819,724)

Cash and cash equivalents
Trade receivables and other
Trade receivables and other
Trade receivables and other
Investment in content
Investment in partnerships
Investment in projects
Investment in projects
Should always be at zero for ProdCo
Long-term trade receivables
Prepaid & Deposit
Property, plant and equipment
Income taxes recoverable
Due from related party
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Deferred revenue
Long term debt
Current portion of long-term debt
Long term obligations under financing leases
Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	3,147,217
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	3,147,217
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	3,147,217

Distribution Revenue
Transactional Fees (Rev)
Expense Recoveries
Expense Recoveries-Payroll
Finance Revenue
Facilitation Revenue
Management Fees
Assignment of Rights
Miscellaneous Revenue
Interest Recoveries-Equity Participation
Producer Fees
Royalties Revenue
Production Service Revenue

Salaries & Benefits
Consultants
Production Expenses
Transactional Fees (Exp)
Transactional Fees (Exp)-BRON
Information Technology
Insurance
Marketing & Promotion
Office & General
Bank Charges
Professional Fees
Facilities
Leasehold Improvement
Donation
Meals & Entertainment
Festivals
Travel & Entertainment
Staff Party - 100% Deductible
BRON Retreat
Distribution Expense
Bad Debt

Amortization of PP&E
Amortization of Production Costs
Investment (Gain) Loss
Foreign Exchange (Gain)/Loss
Financing Fees
Interest Expense
Withholding Tax Expenses
Income Taxes (Current)

Other comprehensive income (Loss)

0

Gossamer Production USA

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	4,948
Trade receivables and other	13,190
Prepaid & Deposit	5,533
Income taxes recoverable	-
Other current assets	-

23,670

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

55,526

Deferred tax assets

-

79,196**Liabilities****Current liabilities**

Accounts payable and accrued liabilities	1,642,239
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

1,642,239

Long term debt

6,953,056

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

2,193

Deferred tax liabilities

-

8,597,488**Shareholder's Equity**

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(8,518,292)

Non-Controlling Interest

-

(8,518,292)**79,196**

-

0

Gossamer Production USA	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(271,730)
Office & General	-
Bank Charges	(767)
Professional Fees	-
	(272,497)
EBITDA Loss(Gain)	272,497
Financing Fees	-
Interest Expense	-
Earnings before income taxes	272,497
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	272,497
Income(loss) from discontinued operations	-
Net earnings for the year	272,497
Other comprehensive income (Loss)	-
Comprehensive income of for the year	272,497
Beginning	8,245,795
Net change	272,497
Ending	8,518,292

Name: **Gossamer Production USA**
 Currency: **USD**
 Date: **June 30, 2023**

Account Group to FS

Balance Sheet

Cash	4,948
Accounts Receivables	13,190
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment in Development	-
Investment in Partnerships	-
Investment in Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	5,533
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	55,526
Trades Receivables From Related Parties	-
Total Asset	79,196
Accounts Payable	(1,642,239)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(2,193)
Due To Related Parties-FP	(6,953,056)
Share Capital	-
Retained Earnings (PY)	8,245,795
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(351,693)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	271,730
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	767
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	272,497
EBITDA LOSS(GAIN)	272,497
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	272,497
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	272,497
	(0)

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Harry Haft Films, LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	83
Trade receivables and other	641,404
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

641,488

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

-

Deferred tax assets

-

641,488

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	2,803
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

2,803

Long term debt

32,309,655

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

363,977

Deferred tax liabilities

-

32,676,435

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(32,034,947)

Non-Controlling Interest

-

(32,034,947)

641,487

- 0

Harry Haft Films, LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	(569)
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	<u>(569)</u>
Expenses	
Production Expenses	(123)
Transactional Fees (Exp)	-
	<u>(1,242)</u>
EBITDA Loss(Gain)	674
Financing Fees	-
Interest Expense	-
Earnings before income taxes	674
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	674
Income(loss) from discontinued operations	-
Net earnings for the year	674
Other comprehensive income (Loss)	-
Comprehensive income of for the year	674
Beginning	32,034,273
Net change	674
Ending	<u>32,034,947</u>

Name: Harry Haft Films, LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	83
Accounts Receivables	641,404
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	-
Trades Receivables From Related Parties	-
Total Asset	641,488
Accounts Payable	(2,803)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(363,977)
Due To Related Parties-FP	(32,309,655)
	(32,676,435)
Share Capital	-
Retained Earnings (PY)	32,034,273
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(642,161)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	(569)
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	(569)
Salaries & Benefits	-
Consultants	-
Production Expenses	123
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	1
Bank Charges	1,118
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	1,242
EBITDA LOSS(GAIN)	674
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	674
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	674
	0

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Heavyweight Holdings, LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	4,694
Trade receivables and other	238,430
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

243,123

Long-term trade receivables

-

Investment in projects

9,269,478

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

407,200

Deferred tax assets

-

9,919,801

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	260,064
Income taxes payable	-
interim production financing	-
Deferred revenue	752,800

Current portion of long-term debt

-

1,012,864

Long term debt

12,110,770

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

6,163,875

Deferred tax liabilities

-

19,287,510

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(9,367,709)

Non-Controlling Interest

#VALUE!

#VALUE!

#VALUE!

#VALUE!

Heavyweight Holdings, LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	-
Transactional Fees (Exp)	-
	(155)
EBITDA Loss(Gain)	155
Financing Fees	-
Interest Expense	(340,182)
Earnings before income taxes	340,337
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	340,337
Income(loss) from discontinued operations	-
Net earnings for the year	340,337
Other comprehensive income (Loss)	-
Comprehensive income of for the year	340,337
Beginning	9,027,372
Net change	340,337
Ending	9,367,709

Name: Heavyweight Holdings, LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	4,694
Accounts Receivables	238,430
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	9,269,478
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	407,200
Trades Receivables From Related Parties	-
Total Asset	9,919,801
Accounts Payable	(260,064)
Accrued Liabilities	-
Deferred Revenue	(752,800)
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(6,163,875)
Due To Related Parties-PP	(12,110,770)
	(19,287,510)
Share Capital	-
Retained Earnings (PY)	9,027,372
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(10,260,138)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	155
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	155
EBITDA LOSS(GAIN)	155
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	340,182
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	340,337
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	340,337

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

0

I AM PINK PRODUCTIONS, LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	-	9,173
Trade receivables and other		-
Prepaid & Deposit		4,973,667
Income taxes recoverable		-
Other current assets		-

4,964,494

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

-

Deferred tax assets

-

4,964,494

Liabilities**Current liabilities**

Accounts payable and accrued liabilities		154,217
Income taxes payable		-
interim production financing		-
Deferred revenue		3,300,000

Current portion of long-term debt

-

3,454,217

Long term debt

-

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

12,753,254

Deferred tax liabilities

-

16,207,471

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(11,242,976)

Non-Controlling Interest

-

(11,242,976)

4,964,494

I AM PINK PRODUCTIONS, LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(24,939)
Office & General	-
Bank Charges	(1,052)
Professional Fees	(5,500)
	(31,491)
EBITDA Loss(Gain)	31,491
Financing Fees	-
Interest Expense	-
Earnings before income taxes	31,491
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	31,491
Income(loss) from discontinued operations	-
Net earnings for the year	31,491
Other comprehensive income (Loss)	-
Comprehensive income of for the year	31,491
Beginning	11,211,486
Net change	31,491
Ending	11,242,976

Name: I AM PINK PRODUCTIONS, LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	(9,173)
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	4,973,667
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	-
Trades Receivables From Related Parties	-
Total Asset	4,964,494
Accounts Payable	(154,217)
Accrued Liabilities	-
Deferred Revenue	(3,300,000)
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(12,753,254)
Due To Related Parties-FP	-
Share Capital	-
Retained Earnings (PY)	11,211,486
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(4,995,985)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content
 Due to related party
Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	24,939
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	1,052
Professional Fees	5,500
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	31,491
EBITDA LOSS(GAIN)	31,491
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	31,491
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	31,491
	0

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Lucite Desk LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	1,396
Trade receivables and other	1,064,877
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

1,066,273

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

2,402,841

Deferred tax assets

-

3,469,114

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	30
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

30

Long term debt

40,116,695

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

73,038

Deferred tax liabilities

-

40,189,764

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(36,720,648)

Non-Controlling Interest

-

(36,720,648)

3,469,115

1

Lucite Desk LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	332,020
Expenses	
Production Expenses	-
Transactional Fees (Exp)	-
	(30)
EBITDA Loss(Gain)	(331,990)
Financing Fees	-
Interest Expense	-
Earnings before income taxes	(331,990)
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	(331,990)
Income(loss) from discontinued operations	-
Net earnings for the year	(331,990)
Other comprehensive income (Loss)	-
Comprehensive income of for the year	(331,990)
Beginning	37,052,638
Net change	(331,990)
Ending	36,720,648

Name: Lucite Desk LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	1,396
Accounts Receivables	1,064,877
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment in Development	-
Investment in Partnerships	-
Investment in Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	2,402,841
Trades Receivables From Related Parties	-
Total Asset	3,469,114
Accounts Payable	(30)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(73,038)
Due To Related Parties-FP	(40,116,695)
	(40,189,764)
Share Capital	-
Retained Earnings (PY)	37,052,638
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(3,137,125)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	(332,020)
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	(332,020)
Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	30
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	30
EBITDA LOSS(GAIN)	(331,990)
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	(331,990)
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	(331,990)

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

National Anthem Holdings, LLC

Balance Sheet

As at June 30, 2023
USD

	Jun 30, 2023
	\$
Assets	
Current assets	
Cash and cash equivalents	200,000
Trade receivables	-
Prepaid expenses	-
	<u>200,000</u>
Long-term trade receivables	-
Investment in content	7,180,520
Investment in subsidiaries and joint arrangements	-
Due from related parties	9,565,192
	<u>16,945,712</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	-
Income taxes payable	-
Equity participants in content	-
Deferred revenue	-
	<u>-</u>
Long term debt	3,215,000
Due to related parties	13,730,712
Total liabilities	<u>16,945,712</u>
Deficit	<u>-</u>
	<u>16,945,712</u>

National Anthem Holdings, LLC
Statement of Earnings and Comprehensive Earnings

For the period end June 30, 2023
 USD

	Jun 30, 2023		
	\$		
Revenue			
Distribution Revenue	-		
Transactional fee	-		
Investment Income	-		
	-		
Expenses			
Administrative consultant	-		
Amortization of content	-		
Consultants	-		
Financing	-		
Legal and professional	-		
Office and general	-		
Operational and services	-		
	-		
Operating loss before investments and other items	-		
Investment (Gain) Loss	-		
Share of income from joint arrangements	-		
Interest recovery for equity participation	-		
Operating losses before other items	-		
Interest expense	-		
Loss before income taxes	-		
Income Taxes	-		
Withholding tax expenses	-		
Net income (loss) for the period	-		
		Common shares \$	Retained deficit \$

Balance at December 31, 2019 (audited)	-	-
Net loss for the year	-	-
Balances at December 31, 2020	-	-

Name:	National Anthem Holdings, LLC
Currency:	USD
Date:	June 30, 2023

Balance Sheet	
Cash	200,000
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investments In JV's Projects	-
Investment In Production	-
Investments In Projects	7,180,520
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties-FR	-
Due From Related Parties	9,565,192
Total Asset	16,945,712
x	
Accounts Payable	-
Accrued Liabilities	-
Deferred Revenue	-
Equity participants in content	-
Production debt	-
Financing Payable	(3,215,000)
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Income Taxes Payable	-
Due To Shareholders	-
Due To Related Parties-FP	(13,730,712)
Due To Related Parties	-
x	(16,945,712)
Share Capital	-
Retained Earnings (PY)	-
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(16,945,712)
x	

x	
P&L	
Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Interest Recoveries-Equity Participation	-
Assignment of Rights	-
Miscellaneous Revenue	-
Debt Forgiveness	-
Share of income from joint arrangements	-
Producer Fees	-
Royalties Revenue	-
Investment Income	-
Total Income	-
x	
Salaries & Benefits	-
Salaries & Benefits-RPT	-
Consultants	-
Administrative Consultant	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-

Amortization of Projects	-
Interest recovery for equity participation	-
Investment (Gain) Loss	-
Foreign Exchange (Gain)/Loss	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	-
x	-
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	-
x	(0)

National Athem ProdCo Inc.

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	135,488
Trade receivables and other	-
Prepaid & Deposit	91,476
Income taxes recoverable	-
Other current assets	-

226,963

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

433,000

Deferred tax assets

-

659,963

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	379,378
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

379,378

Long term debt

10,500,000

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

-

Deferred tax liabilities

-

10,879,378

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(10,219,414)

Non-Controlling Interest

-

(10,219,414)

659,963

- 0

National Athem ProdCo Inc.	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(916,331)
Insurance	(7,250)
Marketing & Promotion	-
Office & General	(691)
Bank Charges	-
Professional Fees	(1,887)
Festivals	(97,561)
	(1,023,720)
EBITDA Loss(Gain)	1,023,720
Financing Fees	-
Interest Expense	-
Earnings before income taxes	1,023,720
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	1,023,720
Income(loss) from discontinued operations	-
Net earnings for the year	1,023,720
Other comprehensive income (Loss)	-
Comprehensive income of for the year	1,023,720
Beginning	9,195,695
Net change	1,023,720
Ending	10,219,414

Name: National Athem ProdCo Inc.
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	135,488
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	91,476
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	433,000
Trades Receivables From Related Parties	-
Total Asset	659,963

Accounts Payable	(379,378)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	-
Due To Related Parties-FP	(10,500,000)

Share Capital	-
Retained Earnings (PY)	9,195,695
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(1,683,683)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-

Salaries & Benefits	-
Consultants	-
Production Expenses	916,331
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	7,250
Marketing & Promotion	-
Office & General	691
Bank Charges	-
Professional Fees	1,887
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	97,561
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	1,023,720
EBITDA LOSS(GAIN)	1,023,720

Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	1,023,720

Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	1,023,720

0

Cash and cash equivalents
Trade receivables and other
Trade receivables and other
Trade receivables and other
Investment in content
Investment in partnerships
Investment in projects
Investment in projects
Should always be at zero for ProdCo
Long-term trade receivables
Prepaid & Deposit
Property, plant and equipment
Income taxes recoverable
Due from related party

Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Deferred revenue
Long term debt
Current portion of long-term debt
Long term obligations under financing leases
Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

Distribution Revenue
Transactional Fees (Rev)
Expense Recoveries
Expense Recoveries-Payroll
Finance Revenue
Facilitation Revenue
Management Fees
Assignment of Rights
Miscellaneous Revenue
Interest Recoveries-Equity Participation
Producer Fees
Royalties Revenue
Production Service Revenue

Salaries & Benefits
Consultants
Production Expenses
Transactional Fees (Exp)
Transactional Fees (Exp)-BRON
Information Technology
Insurance
Marketing & Promotion
Office & General
Bank Charges
Professional Fees
Facilities
Leasehold Improvement
Donation
Meals & Entertainment
Festivals
Travel & Entertainment
Staff Party - 100% Deductible
BRON Retreat
Distribution Expense
Bad Debt

Amortization of PP&E
Amortization of Production Costs
Investment (Gain) Loss
Foreign Exchange (Gain)/Loss
Financing Fees
Interest Expense
Withholding Tax Expenses
Income Taxes (Current)

Other comprehensive income (Loss)

Robin Hood Productions BC Inc

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	578,142
Trade receivables and other	34,202
Prepaid & Deposit	13,737
Income taxes recoverable	-
Other current assets	-

626,081

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

173,234

Deferred tax assets

-

799,314**Liabilities****Current liabilities**

Accounts payable and accrued liabilities	3,082,090
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

3,082,090

Long term debt

2,585,875

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

170,876

Deferred tax liabilities

-

5,838,841**Shareholder's Equity**

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(5,039,527)

Non-Controlling Interest

-

(5,039,527)**799,314**

Robin Hood Productions BC Inc	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(389,049)
Office & General	-
Bank Charges	(438)
Professional Fees	(1,494)
	(390,981)
EBITDA Loss(Gain)	390,981
Financing Fees	-
Interest Expense	-
Earnings before income taxes	390,981
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	390,981
Income(loss) from discontinued operations	-
Net earnings for the year	390,981
Other comprehensive income (Loss)	-
Comprehensive income of for the year	390,981
Beginning	4,648,546
Net change	390,981
Ending	5,039,527

Name: **Robin Hood Productions BC Inc**
 Currency: **USD**
 Date: **June 30, 2023**

Account Group to FS

Balance Sheet

Cash	578,142
Accounts Receivables	-
GST Receivables	34,202
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	13,737
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	173,234
Trades Receivables From Related Parties	-
Total Asset	799,314
Accounts Payable	(3,082,090)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(170,876)
Due To Related Parties-FP	(2,585,875)
Share Capital	-
Retained Earnings (PY)	4,648,546
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(1,190,295)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	389,049
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	438
Professional Fees	1,494
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	390,981
EBITDA LOSS(GAIN)	390,981
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	390,981
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	390,981
	(0)

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Robin Hood Productions USA Inc

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	543,225
Trade receivables and other	-
Prepaid & Deposit	26,734
Income taxes recoverable	-
Other current assets	-

569,959

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

27,011

Deferred tax assets

-

596,971

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	1,701,819
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

1,701,819

Long term debt

3,292,525

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

85,633

Deferred tax liabilities

-

5,079,977

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(4,483,007)

Non-Controlling Interest

-

(4,483,007)

596,971

0

Robin Hood Productions USA Inc	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(397,866)
Office & General	-
Bank Charges	(729)
Professional Fees	-
	(398,594)
EBITDA Loss(Gain)	398,594
Financing Fees	-
Interest Expense	-
Earnings before income taxes	398,594
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	398,594
Income(loss) from discontinued operations	-
Net earnings for the year	398,594
Other comprehensive income (Loss)	-
Comprehensive income of for the year	398,594
Beginning	4,084,412
Net change	398,594
Ending	4,483,007

Name: Robin Hood Productions USA Inc
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	543,225
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	26,734
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	27,011
Trades Receivables From Related Parties	-
Total Asset	596,971
Accounts Payable	(1,701,819)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(85,633)
Due To Related Parties-FP	(3,292,525)
Share Capital	-
Retained Earnings (PY)	4,084,412
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(995,565)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content
 Due to related party
Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	397,866
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	729
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	398,594
EBITDA LOSS(GAIN)	398,594
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	398,594
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	398,594
	0

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Solitary LLC	
Balance Sheet	
USD	
Jun 30, 2023	
Assets	
Current Assets	
Cash and cash equivalents	-
Trade receivables and other	-
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-
<hr/>	
Long-term trade receivables	-
Investment in projects	9,804,410
Investment in partnerships	-
Investment in joint ventures	-
Property, plant and equipment	-
Intangible assets	-
Due from related party	85,350
Deferred tax assets	-
<hr/>	
	9,889,760
<hr/>	
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	-
Income taxes payable	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
<hr/>	
Long term debt	14,467,548
Equity participants in content	-
Long term obligations under financing leases	-
Due to related party	8,000
Deferred tax liabilities	-
<hr/>	
	14,475,548
<hr/>	
Shareholder's Equity	-
Common share	-
Preferred share	-
Accumulated other comprehensive income	-
Contributed surplus	-
Retained earnings	(4,585,788)
Non-Controlling Interest	-
<hr/>	
	(4,585,788)
<hr/>	
	9,889,760
<hr/>	
	-

Solitary LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	-
Office & General	-
Bank Charges	-
Professional Fees	-
	-
EBITDA Loss(Gain)	-
Financing Fees	-
Interest Expense	(415,780)
Earnings before income taxes	415,780
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	415,780
Income(loss) from discontinued operations	-
Net earnings for the year	415,780
Other comprehensive income (Loss)	-
Comprehensive income of for the year	415,780
Beginning	4,170,008
Net change	415,780
Ending	4,585,788

Name: Solitary LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	-
Accounts Receivables	-
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	9,804,410
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	85,350
Trades Receivables From Related Parties	-
Total Asset	9,889,760

Accounts Payable	-
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(8,000)
Due To Related Parties-FP	(14,467,548)

Share Capital	-
Retained Earnings (PY)	4,170,008
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(10,305,540)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-

Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-

Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	415,780
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	415,780

Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	415,780

0

Cash and cash equivalents
Trade receivables and other
Trade receivables and other
Trade receivables and other
Investment in content
Investment in partnerships
Investment in projects
Investment in projects
Should always be at zero for ProdCo
Long-term trade receivables
Prepaid & Deposit
Property, plant and equipment
Income taxes recoverable
Due from related party

Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Deferred revenue
Long term debt
Current portion of long-term debt
Long term obligations under financing leases
Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

Distribution Revenue
Transactional Fees (Rev)
Expense Recoveries
Expense Recoveries-Payroll
Finance Revenue
Facilitation Revenue
Management Fees
Assignment of Rights
Miscellaneous Revenue
Interest Recoveries-Equity Participation
Producer Fees
Royalties Revenue
Production Service Revenue

Salaries & Benefits
Consultants
Production Expenses
Transactional Fees (Exp)
Transactional Fees (Exp)-BRON
Information Technology
Insurance
Marketing & Promotion
Office & General
Bank Charges
Professional Fees
Facilities
Leasehold Improvement
Donation
Meals & Entertainment
Festivals
Travel & Entertainment
Staff Party - 100% Deductible
BRON Retreat
Distribution Expense
Bad Debt

Amortization of PP&E
Amortization of Production Costs
Investment (Gain) Loss
Foreign Exchange (Gain)/Loss
Financing Fees
Interest Expense
Withholding Tax Expenses
Income Taxes (Current)

Other comprehensive income (Loss)

SURROUNDED LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	-
Trade receivables and other	7,500,000
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

7,500,000

Long-term trade receivables

-

Investment in projects

19,128,696

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

10,900

Deferred tax assets

-

26,639,596

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	-
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

Long term debt

11,547,447

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

11,208,158

Deferred tax liabilities

-

22,755,605

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

3,883,990

Non-Controlling Interest

-

3,883,990

26,639,596

SURROUNDED LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	-
Office & General	-
Bank Charges	-
Professional Fees	-
	-
EBITDA Loss(Gain)	-
Financing Fees	-
Interest Expense	(331,859)
Earnings before income taxes	331,859
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	331,859
Income(loss) from discontinued operations	-
Net earnings for the year	331,859
Other comprehensive income (Loss)	-
Comprehensive income of for the year	331,859
Beginning	(4,215,849)
Net change	331,859
Ending	(3,883,990)

Name: SURROUNDED LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	-
Accounts Receivables	7,500,000
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment in Partnerships	-
Investment In Production	19,128,696
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	10,900
Trades Receivables From Related Parties	-
Total Asset	26,639,596

Accounts Payable	-
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(11,208,158)
Due To Related Parties-FP	(11,547,447)

Share Capital	-
Retained Earnings (PY)	(4,215,849)
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(26,971,454)

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-

Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-

Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	331,859
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	331,859

Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	331,859

0

Cash and cash equivalents
Trade receivables and other
Trade receivables and other
Trade receivables and other
Investment in content
Investment in partnerships
Investment in projects
Investment in projects
Should always be at zero for ProdCo
Long-term trade receivables
Prepaid & Deposit
Property, plant and equipment
Income taxes recoverable
Due from related party

Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Deferred revenue
Long term debt
Current portion of long-term debt
Long term obligations under financing leases
Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

Distribution Revenue
Transactional Fees (Rev)
Expense Recoveries
Expense Recoveries-Payroll
Finance Revenue
Facilitation Revenue
Management Fees
Assignment of Rights
Miscellaneous Revenue
Interest Recoveries-Equity Participation
Producer Fees
Royalties Revenue
Production Service Revenue

Salaries & Benefits
Consultants
Production Expenses
Transactional Fees (Exp)
Transactional Fees (Exp)-BRON
Information Technology
Insurance
Marketing & Promotion
Office & General
Bank Charges
Professional Fees
Facilities
Leasehold Improvement
Donation
Meals & Entertainment
Festivals
Travel & Entertainment
Staff Party - 100% Deductible
BRON Retreat
Distribution Expense
Bad Debt

Amortization of PP&E
Amortization of Production Costs
Investment (Gain) Loss
Foreign Exchange (Gain)/Loss
Financing Fees
Interest Expense
Withholding Tax Expenses
Income Taxes (Current)

Other comprehensive income (Loss)

SURROUNDED

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	733
Trade receivables and other	12,537
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

13,269

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

155,000

Deferred tax assets

-

168,269

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	256,206
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

256,206

Long term debt

16,801,073

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

2,900,901

Deferred tax liabilities

-

19,958,179

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(19,789,910)

Non-Controlling Interest

-

(19,789,910)

168,269

-

0

SURROUNDED	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(132,297)
Transactional Fees (Exp)	-
Office & General	-
Bank Charges	-
Professional Fees	(100,700)
	(232,997)
EBITDA Loss(Gain)	232,997
Financing Fees	-
Interest Expense	-
Earnings before income taxes	232,997
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	232,997
Income(loss) from discontinued operations	-
Net earnings for the year	232,997
Other comprehensive income (Loss)	-
Comprehensive income of for the year	232,997
Beginning	19,556,914
Net change	232,997
Ending	19,789,910

Name: SURROUNDED
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	733
Accounts Receivables	12,537
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	155,000
Trades Receivables From Related Parties	-
Total Asset	168,269
Accounts Payable	(256,206)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	(2,900,901)
Due To Related Parties-PP	(16,801,073)
	(19,958,179)
Share Capital	-
Retained Earnings (PY)	19,556,914
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(401,266)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	132,297
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	100,700
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	232,997
EBITDA LOSS(GAIN)	232,997
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	232,997
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	232,997
	(0)

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Robin Hood USA, LLC

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	72
Trade receivables and other	210,000
Prepaid & Deposit	-
Income taxes recoverable	-
Other current assets	-

210,072

Long-term trade receivables

-

Investment in projects

4,815,925

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

1,793,893

Deferred tax assets

-

6,819,890

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	210,609
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

210,609

Long term debt

10,108,207

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

-

Deferred tax liabilities

-

10,318,815

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(3,498,925)

Non-Controlling Interest

-

(3,498,925)

6,819,890

Robin Hood USA, LLC	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	-
Transactional Fees (Exp)	-
	-
EBITDA Loss(Gain)	-
Financing Fees	-
Interest Expense	(819,974)
Earnings before income taxes	819,974
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	819,974
Income(loss) from discontinued operations	-
Net earnings for the year	819,974
Other comprehensive income (Loss)	-
Comprehensive income of for the year	819,974
Beginning	2,678,951
Net change	819,974
Ending	3,498,925

Name: Robin Hood USA, LLC
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	72
Accounts Receivables	210,000
GST Receivables	-
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	4,815,925
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	-
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	1,793,893
Trades Receivables From Related Parties	-
Total Asset	6,819,890
Accounts Payable	(210,609)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	-
Due To Related Parties-FP	(10,108,207)
	(10,318,815)
Share Capital	-
Retained Earnings (PY)	2,678,951
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(7,639,864)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	-
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	-
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	-
EBITDA LOSS(GAIN)	-
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	819,974
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	819,974
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	819,974
	-

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Windor Productions BC Inc.

Balance Sheet

USD

Jun 30, 2023

Assets

Current Assets

Cash and cash equivalents	(1,882)
Trade receivables and other	12,167
Prepaid & Deposit	56,569
Income taxes recoverable	-
Other current assets	-

66,855

Long-term trade receivables

-

Investment in projects

-

Investment in partnerships

-

Investment in joint ventures

-

Property, plant and equipment

-

Intangible assets

-

Due from related party

17,348

Deferred tax assets

-

84,203

Liabilities**Current liabilities**

Accounts payable and accrued liabilities	521,996
Income taxes payable	-
interim production financing	-
Deferred revenue	-

Current portion of long-term debt

-

521,996

Long term debt

11,310,249

Equity participants in content

-

Long term obligations under financing leases

-

Due to related party

-

Deferred tax liabilities

-

11,832,245

Shareholder's Equity

-

Common share

-

Preferred share

-

Accumulated other comprehensive income

-

Contributed surplus

-

Retained earnings

(11,748,042)

Non-Controlling Interest

-

(11,748,042)

84,203

Windor Productions BC Inc.	
Statement of Earnings and Comprehensive Earnings	
USD	
2023	
Revenue	
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
	-
Expenses	
Production Expenses	(108,532)
Office & General	-
Bank Charges	(60)
Professional Fees	-
	(108,592)
EBITDA Loss(Gain)	108,592
Financing Fees	-
Interest Expense	-
Earnings before income taxes	108,592
Income Taxes (Current)	-
Withholding Tax Expenses	-
Income from continuing operations	108,592
Income(loss) from discontinued operations	-
Net earnings for the year	108,592
Other comprehensive income (Loss)	-
Comprehensive income of for the year	108,592
Beginning	11,639,451
Net change	108,592
Ending	11,748,042

Name: Windor Productions BC Inc.
 Currency: USD
 Date: June 30, 2023

Account Group to FS

Balance Sheet

Cash	(1,882)
Accounts Receivables	12,051
GST Receivables	116
VAT Receivables	-
Forward Contract	-
Investment In Development	-
Investment In Partnerships	-
Investment In Production	-
Investments In Projects	-
Investment in Subs	-
Loans Receivable	-
Prepays & Deposits	56,569
Property, Plant And Equipment	-
Tax Credits Receivables	-
Due From Related Parties	17,348
Trades Receivables From Related Parties	-
Total Asset	84,203
Accounts Payable	(521,996)
Accrued Liabilities	-
Deferred Revenue	-
Financing Payable	-
Current Portion Of Obligation Under Capital Lease	-
Obligation Under Capital Lease (Lt)	-
Payroll Payable	-
Development Advance	-
Due To Shareholders	-
Equity participants in content	-
Due To Related Parties	-
Due To Related Parties-FP	(11,310,249)
Share Capital	-
Retained Earnings (PY)	11,639,451
Accumulated Other Comprehensive Income	-
Non-Controlling Interest(RE)	-
Total Liabilities and Shareholder's Equity	(192,794)

Cash and cash equivalents
 Trade receivables and other
 Trade receivables and other
 Trade receivables and other
 Investment in content
 Investment in partnerships
 Investment in projects
 Investment in projects
 Should always be at zero for ProdCo
 Long-term trade receivables
 Prepaid & Deposit
 Property, plant and equipment
 Income taxes recoverable
 Due from related party

Accounts payable and accrued liabilities
 Accounts payable and accrued liabilities
 Deferred revenue
 Long term debt
 Current portion of long-term debt
 Long term obligations under financing leases
 Accounts payable and accrued liabilities

Equity participants in content

Due to related party

Long term debt

Common share

P&L

Distribution Revenue	-
Transactional Fees (Rev)	-
Expense Recoveries	-
Expense Recoveries-Payroll	-
Finance Revenue	-
Facilitation Revenue	-
Management Fees	-
Assignment of Rights	-
Miscellaneous Revenue	-
Interest Recoveries-Equity Participation	-
Producer Fees	-
Royalties Revenue	-
Production Service Revenue	-
Total Income	-
Salaries & Benefits	-
Consultants	-
Production Expenses	108,532
Transactional Fees (Exp)	-
Transactional Fees (Exp)-BRON	-
Information Technology	-
Insurance	-
Marketing & Promotion	-
Office & General	-
Bank Charges	60
Professional Fees	-
Facilities	-
Leasehold Improvement	-
Donation	-
Meals & Entertainment	-
Festivals	-
Travel & Entertainment	-
Staff Party - 100% Deductible	-
BRON Retreat	-
Distribution Expense	-
Bad Debt	-
Expenses	108,592
EBITDA LOSS(GAIN)	108,592
Amortization of PP&E	-
Amortization of Production Costs	-
Investment (Gain) Loss	-
Realized Foreign Exchange Gain (Loss)	-
Financing Fees	-
Interest Expense	-
Withholding Tax Expenses	-
Income Taxes (Current)	-
Net Income	108,592
Unrealized Foreign Exchange Gain(Loss)	-
Non-Controlling Interest(NI)	-
Comprehensive Income	108,592

Distribution Revenue
 Transactional Fees (Rev)
 Expense Recoveries
 Expense Recoveries-Payroll
 Finance Revenue
 Facilitation Revenue
 Management Fees
 Assignment of Rights
 Miscellaneous Revenue
 Interest Recoveries-Equity Participation
 Producer Fees
 Royalties Revenue
 Production Service Revenue

Salaries & Benefits
 Consultants
 Production Expenses
 Transactional Fees (Exp)
 Transactional Fees (Exp)-BRON
 Information Technology
 Insurance
 Marketing & Promotion
 Office & General
 Bank Charges
 Professional Fees
 Facilities
 Leasehold Improvement
 Donation
 Meals & Entertainment
 Festivals
 Travel & Entertainment
 Staff Party - 100% Deductible
 BRON Retreat
 Distribution Expense
 Bad Debt

Amortization of PP&E
 Amortization of Production Costs
 Investment (Gain) Loss
 Foreign Exchange (Gain)/Loss
 Financing Fees
 Interest Expense
 Withholding Tax Expenses
 Income Taxes (Current)

Other comprehensive income (Loss)

Oakland Pictures Holdings, LLC

Balance Sheet

As at June 30, 2023

USD

	Jun 30, 2023
	\$
Assets	
Current assets	
Cash and cash equivalents	-
Trade receivables	-
Prepaid expenses	-
Income taxes recoverable	-
Other current assets	-
<hr/>	
Long-term trade receivables	-
Investment in content	596,585
Investment in subsidiaries and joint arrangements	-
Investment in joint ventures	-
Property, plant and equipment	-
Intangible assets	-
Long-term receivables	-
Due from related parties	-
Deferred tax assets	-
<hr/>	
	596,585
<hr/>	
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	-
Income taxes payable	-
Equity participants in content	-
interim production financing	-
Deferred revenue	-
Current portion of long-term debt	-
<hr/>	
	-
Long term debt	-
Long term obligations under financing leases	-
Due to related parties	596,585
Deferred tax liabilities	-
<hr/>	
Total liabilities	596,585
<hr/>	
Shareholder's Equity	
Common share	-
Preferred share	-
Accumulated other comprehensive income	-
Contributed surplus	-
Deficit	-
Non-Controlling Interest	-
<hr/>	
	-
<hr/>	
	596,585
<hr/>	
	-

Oakland Pictures Holdings, LLC
Statement of Earnings and Comprehensive Earnings
For the period end June 30, 2023
USD

	Jun 30, 2023
	\$
Revenue	
Distribution Revenue	-
Transactional fee	-
Investment Income	-
	-
Expenses	
Administrative consultant	-
Amortization of content	-
Consultants	-
Financing	-
Legal and professional	-
Office and general	-
Operational and services	-
	-
Operating loss before investments and other items	-
Investment (Gain) Loss	-
Share of income from joint arrangements	-
Interest recovery for equity participation	-
	-
Operating loss before other items	-
Interest expense	-
	-
Loss before income taxes	-
Income Taxes	-
Withholding tax expenses	-
Net income (loss) for the period	-

Common
shares

Retained
deficit

	\$	\$
Balance at December 31, 2022 (audited)	-	-
Net loss for the year	-	-
Balances at June 30, 2023	-	-

BRON STUDIOS USA DEVELOPMENT INC.

Balance Sheet

As at **June 30, 2023****ASSETS**

CURRENT

Cash	2,205
Accounts receivables	7,250
Loans receivable	-
Prepays & deposits	1,194
Film tax credits receivables	-
Trades receivables from related parties	-
Due from related parties	241,035

DUE FROM RELATED PARTIES (LT)	-
PROPERTY, PLANT AND EQUIPMENT	-
INVESTMENTS IN PROJECTS	-
INVESTMENT IN DEVELOPMENT	6,625,040
INVESTMENT IN OTHER PARTIES	-
DUE FROM SHAREHOLDERS	-

6,876,724**LIABILITIES AND SHAREHOLDER EQUITY**

CURRENT

Accounts payable and accrued liabilities	158,229
Income taxes payable	-

PRODUCTION FINANCING	-
DEFERRED REVENUE (PROJECTS)	-
LONG TERM DEBT	-
DUE TO RELATED PARTIES	8,158,665

8,316,894**SHAREHOLDERS' EQUITY**

Share capital	-
Retained earnings	(1,440,170)

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	6,876,724
---	------------------

BRON STUDIOS USA DEVELOPMENT INC.

Statement of Income & Retained Earnings

For the period ended

In USD

Jun 30, 2023

INCOME & EXPENSE RECOVERIES

Expense recoveries	-
Miscellaneous Revenue	-
Total income	-

EXPENSES

Development expenses	-
Salaries & benefits	-
Consultant & Legal fees	-
Office & General	-
Bank charges	120
Information Technology	-
Marketing & promotion	-
Professional fees	-
Facilities	-
Festivals	-
Meals & Entertainment	-
Travel & entertainment	-
Bad debt	-
Foreign exchange	-
Total expenses	120

EBITDA	(120)
---------------	--------------

Amortization	-
Investment Gain (Loss)	-
Interest expense	-

EBT	(120)
------------	--------------

Income Taxes (current)	-
------------------------	---

Net Income / (loss)	(120)
----------------------------	--------------

Retained Earnings, Beginning as at January 1, 2023	(1,440,050)
Add: Net income earned in 2020	(120)
Less: Dividends declared in 2020	-
Retained Earnings, Ending as at June 30, 2023	(1,440,170)

This is Exhibit “H” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A9273226440D742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Loan Agreements				
Lender	Borrower(s)	Principal Amount	Interest Rate	Date
Blac Corp	Bron Ventures 1 (Canada) Corp.,	\$525,000.00	8% per annum, compounded annually.	January 2, 2019
Blac USA Inc	Bron Media Holdings Usa Corp.	CAD\$10,500,000.00	8% per annum, compounded annually.	May 27, 2022
Creative Wealth Media Finance Corp	Bron Releasing Inc	Advances for an aggregate principal amount up to USD\$2,300,000.00	8% per annum, compounded annually.	September 8, 2017
Creative Wealth Media Finance Corp.	Bron Media Corp	Advances for an aggregate principal amount up to USD\$5,250,000.00.	8% per annum, compounded annually.	January 2, 2019
Creative Wealth Media Finance Corp	Bron Studios Usa Inc.,	Advances for an aggregate principal amount up to USD\$5,775,000.00.	8% per annum, compounded annually.	January 2, 2019
Creative Wealth Media Finance Corp	Bron Ventures 1 Llc	Advances for an aggregate principal amount up to USD\$500,000.00	8% per annum, compounded annually	January 2, 2019
Creative Wealth Media Finance Corp	Bron Ventures 1 (Canada) Corp	Advances for an aggregate principal amount up to CAD\$1,575,000.00.	8% per annum, compounded annually.	January 2, 2019
Creative Wealth Media Lending LP 2016	Bron Media Corp.,	Advances for an aggregate principal amount up to USD\$25,000,000.00 (increased to USD \$30,000,000 until July	Interest accrues at 8% per annum, compounded	August 8, 2017 Amended Date: May 21, 2018 and

		1, 2018, at which time reverts to USD \$25,000,000).	annually.	August 7, 2020
Access Road	Bron Ventures 1 LLC Bron Ventures 1 (Canada) Corp.	\$20,000,000	13%	May 29, 2020
Comerica Bank	Bron Studios Inc. Bron Studios USA Inc. Bron Studios UK Ltd.	\$80,000,000 with possibility to increase by \$70,000,000 for total of \$150,000,000		Amended Date: November 19, 2019 Original Date: July 20, 2017

Individual Lender Loan Agreements				
Lender	Borrower	Amount (USD unless otherwise indicated)	Interest	Date
Arcana Studio, Inc.	BRON Media Corp. Inc. Aaron Gilbert	\$100,000	10%	August 10, 2022
Guido Campello Trust	I Am Pink Productions, LLC	\$1,000,000	15%	May 31, 2022
Cheng Family Asset Management, LLC	Gossamer Holdings USA, LLC	\$2,600,000	10%	August 5, 2021
John Duca	BRON Releasing Inc.	\$1,000,000	10%	May 11, 2022
Christine Haebler and Terminal City Pictures	BRON Media Corp	CAD \$530,000	1.5% per month	July 6, 2022
Christine Haebler and Terminal City Pictures	BRON Media Corp	CAD \$400,000	1.5% per month	August 5, 2022
Intrinsic Properties, LLC	BRON Media Holdings USA Corp	\$900,000	N/A Default: 1.5% per month	March 16, 2022
Intrinsic Properties, LLC	BRON Media Holdings USA Corp	\$400,000	N/A Default: 1.5% per month	June 27, 2022
Suraj Maraboyina	I Am Pink Productions, LLC	\$1,000,000	5%	March 24, 2022
Casey Oaks	I Am Pink Productions, LLC	\$500,000	5%	March 24, 2022

Dr. Narsing Rao Palep and Usha Rao Pale	I Am Pink Productions, LLC	\$4,000,000	15%	April 11, 2022
Patrick C. Prentiss	Robin Hood Digital USA, LLC	\$1,150,000	1.5% weekly if not paid by Maturity Date	December 9, 2021
Debbie H. Patrick	Robin Hood Digital USA, LLC	\$300,000	1.25% weekly if not paid by Maturity Date	December 7, 2021
Gary N. Solomon Sr.	Robin Hood Digital USA, LLC	\$300,000	1.25% weekly if not paid by Maturity Date	November 29, 2021

This is Exhibit "I" referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

AMENDED AND RESTATED CREDIT, SECURITY, GUARANTY AND PLEDGE
AGREEMENT

Dated as of November 19, 2019

among

BRON STUDIOS INC., BRON STUDIOS USA INC. AND BRON STUDIOS UK LTD,

as Borrowers,

BRON MEDIA CORP. AND

BRON MEDIA HOLDINGS INTL. CORP.,

as Parents,

THE OTHER PLEDGORS REFERRED TO HEREIN,

THE GUARANTORS REFERRED TO HEREIN,

THE LENDERS REFERRED TO HEREIN

and

COMERICA BANK

as Administrative Agent, Lead Arranger, Sole Bookrunner and Syndication Agent

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SCHEDULES:

- 1.1 Schedule of Commitments
- 1.3(a) Co-Financing Venture Transaction Terms and Conditions
- 1.3(b) Excluded Subsidiaries
- 2.15 Acceptable Obligors and Allowable Amounts
- 3.1 List of Jurisdictions
- 3.7(a) Ownership of Equity Interests of the Credit Parties
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- 3.18 Filing Offices for Financing Statements
- 3.24 Subsidiaries
- 3.28 Accounts
- 6.2 Existing Liens
- 6.3 Existing Guaranties
- 6.4 Existing Investments
- 6.11 Transactions with Affiliates
- 10.1 Initial Pledged Securities

EXHIBITS:

- A Form of Borrowing Base Certificate
- B Form of Borrowing Request
- C Form of Contribution Agreement
- D-1 Form of Copyright Security Agreement
- D-2 Form of Copyright Security Agreement Supplement
- E-1 Form of Distributor Notice
- E-2 Form of Distributor Notice (Licensing Intermediary)
- F Form of Laboratory Access Letter
- G-1 Form of Laboratory Agreement (Uncompleted Items of Product)
- G-2 Form of Laboratory Agreement (Completed Items of Product)
- H Form of Lender Assignment and Assumption
- I Form of Lender Joinder Agreement.
- J Form of Note
- K-1 Form of Product Declaration (Picture)
- K-2 Form of Product Declaration (Program)
- L Form of Subsidiary Assumption and Joinder Agreement
- M Form of Trademark Security Agreement
- N Form of Instrument of Assumption and Joinder
- O-1 Form of U.S. Tax Compliance Certificate
- O-2 Form of U.S. Tax Compliance Certificate
- O-3 Form of U.S. Tax Compliance Certificate
- O-4 Form of U.S. Tax Compliance Certificate
- P Form of Compliance Certificate
- Q Form of Liquidity Certificate

AMENDED AND RESTATED CREDIT, SECURITY, GUARANTY AND PLEDGE
AGREEMENT

This Amended and Restated Credit, Security, Guaranty and Pledge Agreement, is being entered into as of November 19, 2019 (as amended, supplemented or otherwise modified, renewed, restated or replaced from time to time, this “Agreement”) by and among (a) Bron Studios Inc., a British Columbia, Canada, corporation (“Bron Studios”); Bron Studios USA Inc., a Nevada corporation (“Bron USA”); and Bron Studios UK Ltd, a private limited company incorporated under the laws of England and Wales, company number 11352827 (“Bron Studios UK,” with Bron Studios, Bron USA and Bron Studios UK being referred to jointly herein as the “Borrowers” and each individually, a “Borrower”); (b) each Parent referred to herein; (c) each other Pledgor referred to herein; (d) the Guarantors referred to herein, (e) the Lenders referred to herein; and (f) Comerica Bank, a Texas banking association, in its capacity as Administrative Agent.

RECITALS

This Agreement is being entered into in reference to the following facts:

A. Bron Creative USA, Corp., a Nevada corporation (“Bron Creative”), a subsidiary of Bron USA, is party to a Credit, Security, Guaranty and Pledge Agreement dated as of July 20, 2017, among Bron Creative, as borrower, each Parent referred to therein, the Guarantors referred to therein, the Lenders referred to therein and the Administrative Agent (as the same has been amended, supplemented or otherwise modified, renewed, restated or replaced from time to time prior to the date hereof, the “Existing Credit Agreement”).

B. The Borrowers have requested that the Existing Credit Agreement be amended and restated in its entirety and that the Lenders make available to the Borrowers a \$80,000,000, four-year, senior secured revolving credit facility (the “Facility”) which may be increased by \$70,000,000, for a total of up to \$150,000,000 in accordance with the terms hereof. The proceeds of the Facility will be used for the purposes described in Section 6.16 hereof.

C. To provide assurance for the repayment of the Loans and the other Obligations, the Borrowers will, among other things, provide or cause to be provided to the Administrative Agent, for the benefit of the Secured Parties, the following, each as more fully described herein:

(i) a security interest in the assets of each of the Credit Parties and certain of the Guarantors incorporated in England and Wales pursuant to Article 8 hereof, the Canadian Security Agreements and the UK Debenture;

(ii) a guaranty of the Obligations by each of the Guarantors pursuant to Article 9 hereof; and

(iii) a pledge by each of the Pledgors of the Pledged Collateral owned by it pursuant to Article 10 hereof, and each UK Share Charge.

D. Subject to the terms hereof, the Administrative Agent is willing to act as administrative agent for the Lenders and each Lender is willing to make Loans to the Borrowers in an aggregate principal amount at any one time outstanding not in excess of its Commitment

hereunder.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto hereby agree as follows.

ARTICLE 1. DEFINITIONS

SECTION 1.1 Terms Generally.

(a) For the purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, (i) terms used herein include, as appropriate, all genders and the plural as well as the singular, (ii) references to any agreement include all schedules and exhibits thereto, (iii) references to words such as “herein,” “hereof,” “hereunder,” and words of a similar import shall refer to this Agreement in its entirety and not to any particular part, Article or Section within this Agreement, (iv) references to an Article, Section, Exhibit or Schedule refer to the applicable Article or Section of, or Exhibit or Schedule to, this Agreement, (v) the terms “include” and all variations thereof shall be deemed to be followed by the phrase “without limitation,” (vi) all terms defined in the UCC and not otherwise defined herein have the respective meanings accorded to them therein, (vii) all accounting terms not otherwise defined herein have the respective meanings accorded to them under Applicable Accounting Standards, and (viii) references to laws include their amendments and supplements, the rules and regulations thereunder and any successors thereto.

(b) Unless otherwise expressly provided for herein, any determination, approval, consent or action required or permitted to be taken by the Administrative Agent pursuant to this Agreement may be exercised, made or withheld in the sole discretion of the Administrative Agent.

SECTION 1.2 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.3 Definitions.

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings indicated:

“Acceptable L/C” means an irrevocable standby letter of credit which (a) is in form and on terms reasonably acceptable to the Administrative Agent, (b) is payable in Dollars at an office of the issuing or confirming bank in a city in the United States or Canada acceptable to the Administrative Agent in its discretion, (c) is issued or confirmed by any Person that on the date of issuance or confirmation of the letter of credit is (i) a Lender that is not a Defaulting Lender, (ii) a commercial bank or domestic branch of a foreign commercial bank that is not a Lender and has (or which is the principal operating Subsidiary of a holding company which has) long term senior

unsecured debt outstanding with a rating of at least A by S&P or at least A-3 by Moody's, or capital and surplus in excess of \$2,000,000,000, or (iii) any other bank which the Administrative Agent may in its discretion determine to be of acceptable credit quality and (d) names the Administrative Agent as a beneficiary.

“Acceptable Obligor” means any Tier 1 Account Debtor, Tier 2 Account Debtor, Tier 3 Account Debtor, Tier 4 Account Debtor and any Other Acceptable Account Debtor.

“Acceptable Tax Credit” means the amount of any Qualifying Tax Receivable (discounted to present value on a quarterly basis in the case of amounts which are not expected to be received within twelve (12) months following the date of determination, by a notional rate of interest equal to the per annum interest rate in effect on the date of computation with regard to Base Rate Loans), so long as the following criteria are satisfied:

(i) the relevant Credit Party, Co-Financing Venture Entity or Major Studio (as applicable) has (A) applied for such Qualifying Tax Receivable and received from the appropriate Governmental Authority an acceptance or approval of such Qualifying Tax Receivable (including an eligibility certificate in respect of such Qualifying Tax Receivable if the same is offered by the jurisdiction) for the Item of Product to which such Qualifying Tax Receivable relates (with that acceptance or approval being hereafter referred to as an “Approval Certificate”) and has been provided with, if provided by such Governmental Authority, an estimate from the appropriate Governmental Authority of the amount of such Qualifying Tax Receivable to which such Credit Party, Co-Financing Venture Entity or Major Studio, as applicable, will be entitled, and (B) filed all certificates, forms and documents (including such Credit Party's, Co-Financing Venture Entity's or Major Studio's, as applicable, income tax return), in each case, as and when required under the applicable legislation to be filed (through the date of determination) in order to claim such Qualifying Tax Receivable;

(ii) sufficient production activity has occurred or the Administrative Agent shall have received (for the benefit of the Secured Parties) a third-party guaranty, which may be a Completion Bond, in form and substance satisfactory to the Administrative Agent, that all such activity will occur, with respect to the Item of Product to which such Qualifying Tax Receivable relates within the time periods, if any, required under Applicable Law with respect to such Qualifying Tax Receivable in order to give rise to such Qualifying Tax Receivable;

(iii) such Qualifying Tax Receivable to which the relevant Credit Party, Co-Financing Venture Entity or Major Studio, as applicable, is entitled (or is estimated to be entitled) to receive is for these purposes calculated net of (without double counting) any actual or anticipated (A) filing fees payable in order to obtain such Qualifying Tax Receivable, (B) tax, interest, penalty, any other filing fees or other amount payable to any Governmental Authority by such Credit Party, Co-Financing Venture Entity or Major Studio, as applicable, under Applicable Law, and (C) other amount payable by such Credit Party, Co-Financing Venture Entity or Major Studio (as applicable) to any Governmental Authority to which the credit may be or has been applied by set-off or in any other manner whatsoever by any Governmental Authority;

(iv) where the relevant Credit Party or Co-Financing Venture Entity (as applicable) has not received the “final” approval or certificate confirming the amount of such Qualifying Tax

Receivable in respect of an Item of Product, if the estimated amount of such Qualifying Tax Receivable exceeds \$250,000, the relevant Credit Party or Co-Financing Venture Entity (as applicable) has provided the Administrative Agent with an opinion/review letter from a Tax Credit Consultant, in form and substance reasonably satisfactory to the Administrative Agent and confirming the estimated amount of such Qualifying Tax Receivable;

(v) the Administrative Agent (for the benefit of the Secured Parties) has a first priority perfected security interest in such Qualifying Tax Receivable and notice of such security interest has (if required or deemed advisable in the discretion of the Administrative Agent) been provided in accordance with any applicable requirements of Applicable Law to any relevant Governmental Authority (other than Qualifying Tax Receivables payable in connection with Revenue Participations, in which case such first priority perfected security interest requirement shall only apply to the payment obligation of the Major Studio in favor of the applicable Credit Parties);

(vi) the Administrative Agent shall have received a certificate executed by an Authorized Officer of each Borrower, in form and substance reasonably satisfactory to the Administrative Agent, which confirms (A) the statutory and regulatory regime to which such Qualifying Tax Receivable relates, and (B) compliance with the foregoing clauses “(i)” through “(v)” of this definition with respect to such Qualifying Tax Receivable and the estimated date of receipt thereof;

(vii) the relevant Credit Party or Co-Financing Venture Entity (as applicable) shall have engaged a Tax Credit Consultant to supervise the application for, and the process for satisfying the conditions to receive payment of, such Qualifying Tax Receivable (but, this clause “(vii)” shall not apply to Qualifying Tax Receivables payable in connection with Revenue Participations);

(viii) if a Qualifying Tax Receivable is payable in a currency other than Dollars and the estimated gross amount of all such Qualifying Tax Receivables in connection with this Facility is greater than the Dollar equivalent of \$1,000,000, the Borrowers shall have hedged, in a manner satisfactory to the Administrative Agent, the acquisition of Dollars for that currency;

(ix) if the Acceptable Tax Credit for such Item of Product is permitted by the applicable Statutory Materials to be transferred to another Person, such Person is an Acceptable Tax Credit Buyer, the agreement pursuant to which such Acceptable Tax Credit is being transferred to such Acceptable Tax Credit Buyer is an Acceptable Tax Credit Purchase Agreement and such Acceptable Tax Credit Buyer has entered into an Acceptable Tax Credit Notice, unless the jurisdiction offers the ability for the Acceptable Tax Credit to be sold to the appropriate Governmental Authority pursuant to a buyback program under the applicable Tax laws thereof (e.g., Louisiana) and, in any event, the applicable Credit Party is in compliance at all relevant times with all requirements under such laws necessary to qualify for such sale; and

(x) such other actions or requirements as the Administrative Agent or its counsel may reasonably in good faith require.

Acceptable Tax Credits and the related Qualifying Tax Receivable are subject to the following limitations:

(a) to the extent that circumstances arise or occur that would cause (or which would

cause the Administrative Agent to believe) the actual Qualifying Tax Receivable to be less than the amount that would be determined based on any estimated amounts as set forth on any Approval Certificate, or in an opinion/review letter from a Tax Credit Consultant, the Acceptable Tax Credit shall be reduced to reflect the revised estimate;

(b) a Qualifying Tax Receivable shall cease to be an Acceptable Tax Credit if (x) the relevant Credit Party, Co-Financing Venture Entity or Major Studio (as applicable) has not filed its income tax return and all other certificates, forms and documents required under the Applicable Law and the applicable Statutory Materials (as defined below) to be filed together therewith in order to claim such Qualifying Tax Receivable by any applicable deadline, including applicable extensions, or (y) the relevant Governmental Authority has (A) denied such Credit Party's, Co-Financing Venture Entity's or Major Studio's (as applicable) application or Approval Certificate described in clause "(i)" of this definition, (B) not issued the "final" approval or certificate confirming the amount of such Qualifying Tax Receivable in respect of an Item of Product within fifteen (15) months following such Credit Party's, Co-Financing Venture Entity's or Major Studio's, as applicable, application therefor, (C) revoked or notified such Credit Party of its intention to revoke, the relevant Approval Certificate, or (D) publicly announced that it will not have sufficient appropriations to pay such Qualifying Tax Receivable or that it is terminating the program pursuant to which such Qualifying Tax Receivable is to be paid or modifying the program, in each case, to the extent such circumstance would materially decrease the likelihood that such Qualifying Tax Receivable will be paid in the amount and at the time originally anticipated, but only the decreased portion of the Credit Party's, Co-Financing Venture Entity's or Major Studio's (as applicable) share of the Qualifying Tax Receivable shall be excluded from the calculation of the Acceptable Tax Credit;

(c) from and after any sale by a Credit Party, Co-Financing Venture Entity or Major Studio (as applicable) of all or a portion of a Qualifying Tax Receivable to a third Person, such Qualifying Tax Receivable (or portion thereof) shall no longer be eligible for inclusion in the Borrowing Base as an Acceptable Tax Credit and the Borrowing Base credit with respect to such amount receivable as a result of such sale shall be determined solely as a receivable from such third Person (to the extent it otherwise qualifies as an Eligible Receivable), provided that any portion of such Qualifying Tax Receivable retained by such Credit Party, Co-Financing Venture Entity or Major Studio (as applicable) shall continue to be included in the Borrowing Base as an Acceptable Tax Credit subject to compliance with clause "(d)" below (i.e. in order to satisfy this clause (c) with respect to the remaining interest in the Qualifying Tax Receivable, an economic interest in a portion of a Qualifying Tax Receivable can be sold so long as the Credit Party, Co-Financing Venture Entity or Major Studio (in connection with a Revenue Participation), as applicable, remains the legal owner and claimant of the entire Qualifying Tax Receivable);

(d) no amount shall be considered an Acceptable Tax Credit unless (x) a Borrower or a Credit Party which is a wholly-owned Subsidiary of a Borrower, a Co-Financing Venture Entity or a Major Studio (in connection with a Revenue Participation) is the only Person that may claim the Qualifying Tax Receivable, (y) none of the direct or indirect members, partners or shareholders of a Credit Party, a Co-Financing Venture Entity or Major Studio (in connection with a Revenue Participation) may claim such Qualifying Tax Receivable, and (z) it is a monetary receivable rather than a right to receive a deduction from or credit against taxes otherwise payable, with the exception that a non-monetary receivable may be an Acceptable Tax Credit if (A) the applicable

Credit Party, Co-Financing Venture Entity or Major Studio (in connection with a Revenue Participation) claiming the tax credit has sold the tax credit to an Acceptable Tax Credit Buyer, (B) such Acceptable Tax Credit Buyer is purchasing such Qualifying Tax Receivable pursuant to an Acceptable Tax Credit Purchase Agreement, and (C) such Acceptable Tax Credit Buyer has entered into an Acceptable Tax Credit Notice;

(e) If the Qualifying Tax Receivable is subject to an Acceptable Tax Credit Purchase Agreement, then the amount of such Qualifying Tax Receivable that may constitute an Acceptable Tax Credit hereunder shall be limited to the amount specified in such Acceptable Tax Credit Purchase Agreement as the amount the Acceptable Tax Credit Buyer party thereto has agreed to pay the applicable Credit Party to purchase such Credit Party's rights in such Qualifying Tax Receivable;

(f) the Credit Parties shall have identified the relevant proposed tax program and, if requested to do so, have provided the Administrative Agent with the relevant Statutory Materials (as defined below) for such program by a reasonable time period prior to their expending any sums towards, or otherwise committing to undertake production or post-production work on the Item of Product to which the applicable Qualifying Tax Receivable relates in a particular jurisdiction; and

(g) the Administrative Agent or the Required Lenders may from time to time by written notice to the Borrowers remove a Qualifying Tax Receivable from inclusion in the Borrowing Base if the Administrative Agent or the Required Lenders, as the case may be, determine in its or their discretion that as a result of a Change in Law it is unlikely that the relevant Credit Party will receive payment for such Qualifying Tax Receivable (or their share thereof, if payable to a Co-Financing Venture Entity or to a Major Studio in connection with a Revenue Participation).

Except with respect to the portion of the Qualifying Tax Receivables payable to a Credit Party under a Revenue Participation (to which the remainder of this definition shall *not* apply) the Credit Parties may obtain Borrowing Base credit for a Qualifying Tax Receivable without regard to clauses "(ii)" and "(iv)" of this definition or clause "(b)" of this definition other than clause "(b)(y)(C)" of this definition (but subject to the satisfaction of all other requirements set forth above in, and otherwise determined in accordance with, this definition), on a "provisional" basis, so long as the following additional criteria and conditions are and remain satisfied:

(I) the relevant Credit Party or Co-Financing Venture Entity (as applicable) shall have engaged a Tax Credit Consultant to supervise the application for, and the process for satisfying the conditions to receive payment of, such Qualifying Tax Receivable;

(II) the relevant Credit Party or Co-Financing Venture Entity (as applicable) shall have provided the Administrative Agent with a certificate, in form and substance reasonably satisfactory to the Administrative Agent, of the Tax Credit Consultant (a "Tax Credit Consultant Certificate"), in which the Tax Credit Consultant: (i) identifies the applicable statute and the related regulatory and interpretive materials and forms that would need to be filed in order to obtain the Qualifying Tax Receivable (such statute, regulatory and interpretive materials and forms are, collectively, the "Statutory Materials"); (ii) certifies that the Tax Credit Consultant has reviewed such Statutory Materials; (iii) estimates as to the amount of the Qualifying Tax Receivable which the Credit Party or Co-Financing Venture Entity (as applicable) anticipates claiming; (iv)

represents that the Tax Credit Consultant has reviewed the budget, the cash flow, the schedule for production and the identity (including tax residence, citizenship, etc.) of all anticipated above-the-line and below-the-line personnel for the Item of Product to which the Qualifying Tax Receivable relates; (v) certifies that the Tax Credit Consultant has determined the line items in the budget expected to qualify for inclusion in the basis under the Statutory Materials upon which the Qualifying Tax Receivable is to be computed, and identifies the Dollar (or other applicable currency) amount of such qualifying items; (vi) certifies as to the items in clause “(II)” below; and (vii) provides such other certifications as may be reasonably requested by the Administrative Agent with respect to matters specific to the particular Qualifying Tax Receivable program. If the subject Qualifying Tax Receivable is contemplated to be received in more than one (1) tax year of the relevant Credit Party or Co-Financing Venture Entity (as applicable), a new Tax Credit Consultant Certificate is required with respect to the portions of such Qualifying Tax Receivable anticipated to be received in a subsequent tax year;

(III) (i) the applicable Credit Party or Co-Financing Venture Entity (as applicable) will be able to comply with all requirements of the Statutory Materials and to complete all forms indicating a specific Dollar benefit which will be used as the basis for computing the Acceptable Tax Credit; (ii) the applicable Credit Party or Co-Financing Venture Entity (as applicable) will be able to, under the Statutory Materials and the facts relating to the Item of Product to which such Qualifying Tax Receivable relates, make its initial claim for such Qualifying Tax Receivable by any applicable deadline (including applicable extensions) after the end of the applicable Credit Party’s or Co-Financing Venture Entity’s (as applicable) tax year during which delivery of such Item of Product is completed; and (iii) there is no requirement within the Statutory Materials which makes the Acceptable Tax Credit speculative (e.g., (x) a provision that has a budgetary cap on the aggregate benefit allocable for any calendar year and as to which the relevant Credit Party or Co-Financing Venture Entity, as applicable, has not reserved, by filing or other action, its allocable amount of that benefit or (y) a provision that incorporates a subjective component to be administered by the Governmental Authority, such as a cultural test, subjective narrative or thematic “nexus” of the Item of Product to the relevant jurisdiction unless the relevant Governmental Authority has affirmatively either accepted such subjective component or waived the relevant subjective component in each case in a manner that is, to the reasonable satisfaction of the Administrative Agent, in accordance with the relevant Statutory Materials such that the acceptance or waiver, as applicable, may not be overturned or superseded via subsequent subjective review process);

(IV) the applicable Credit Party or Co-Financing Venture Entity (as applicable) has provided the Administrative Agent with (X) if applicable with respect to the particular jurisdiction at issue, prior to inclusion in the Borrowing Base, confirmation (in form and substance reasonably satisfactory to the Administrative Agent) from the appropriate Governmental Authority that there are sufficient appropriations and/or space under any budgeting cap to pay the Qualifying Tax Receivable in the amount and at the time anticipated by the relevant Credit Party or Co-Financing Venture Entity (as applicable) and (Y) within ten (10) Business Days after receipt by a Credit Party or Co-Financing Venture Entity (as applicable), copies of any written responses received by any Credit Party or Co-Financing Venture Entity (as applicable) from any Governmental Authority to any forms or applications for eligibility certificates filed by any Credit Party or Co-Financing Venture Entity (as applicable) in connection with such Qualifying Tax Receivable, or any claims filed by any Credit Party or Co-Financing Venture Entity (as applicable)

with respect to any such Qualifying Tax Receivable;

(V) a Completion Bond has been delivered for the applicable Item of Product, which (i) provides that if the Completion Guarantor takes over production of such Item of Product, the Completion Guarantor will not knowingly act in any manner which jeopardizes such anticipated Qualifying Tax Receivable, and (ii) is based on production, shooting and location schedules consistent (but subject to immaterial adjustments) with the certificate described in the above clause “(II)” of this paragraph;

(VI) if the Statutory Materials provide for a “provisional” approval process under the relevant program, the applicable Credit Party or Co-Financing Venture Entity (as applicable) has applied for and received any available provisional approval or eligibility certificate and have provided evidence of such approval to the Administrative Agent; and

(VII) the facts, circumstances and Statutory Materials relating to the relevant Qualifying Tax Receivable (and to the particular Item of Product in relation to the applicable Statutory Materials) are otherwise satisfactory to the Administrative Agent in its sole and absolute discretion.

Notwithstanding the foregoing, (A) if any circumstance arises or occurs that would cause the actual Qualifying Tax Receivable forming the basis of the “provisional” Acceptable Tax Credit to be less than the amount that would be determined based on any estimated amounts as set forth on any Tax Credit Consultant Certificate, the Acceptable Tax Credit shall be reduced to reflect the revised estimate and (B) a “provisional” Qualifying Tax Receivable shall cease to be an Acceptable Tax Credit if: (x) the Credit Parties or Co-Financing Venture Entities have failed to comply with any requirements set forth above that are applicable to “provisional” Acceptable Tax Credits, (y) the applicable Credit Party or Co-Financing Venture Entity (as applicable) has failed to, as soon as practicable after it is entitled to do so (and by no later than any deadline as may be imposed by any applicable Statutory Materials, as such deadline may be extended in accordance with such Statutory Materials), file any forms in connection with any such Qualifying Tax Receivable, apply for any Approval Certificates in connection with any such Qualifying Tax Receivable, or file any claims for any such Qualifying Tax Receivable or has failed to promptly (and in any case within ten (10) Business Days after such filing) provide the Administrative Agent with evidence of the filing of any of the foregoing, or (z) the relevant Governmental Authority has (i) denied the Credit Party’s application for such Qualifying Tax Receivable, (ii) or (ii) revoked or notified the Credit Party of their intention to revoke such Approval Certificate, and the Credit Party’s share of a “provisional” Qualifying Tax Receivable payable pursuant to a Revenue Participation Agreement shall not be an Acceptable Tax Credit hereunder.

“Acceptable Tax Credit Buyer” means any Person to which a Credit Party is transferring its rights to an Acceptable Tax Credit whose identity and creditworthiness, or the identity and creditworthiness of any other Person guarantying, or issuing a letter of credit to support, the obligations of such Person, has been approved by the Administrative Agent in its reasonable discretion.

“Acceptable Tax Credit Purchase Agreement” means an agreement for purchase and sale of an Acceptable Tax Credit by and among a Credit Party, an Acceptable Tax Credit Buyer and

any other applicable Persons, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which, among other things, the Acceptable Tax Credit Buyer has agreed to purchase such Credit Party's rights in and to such Acceptable Tax Credit for the amount specified therein, and the terms of such agreement include an obligation of such Acceptable Tax Credit Buyer to pay the purchase price specified therein conditioned solely upon the applicable taxing authority issuing a certificate to the applicable Credit Party, Co-Financing Venture Entity or Major Studio (in connection with a Revenue Participation) specifying the amount of the Acceptable Tax Credit and a document assigning the Acceptable Tax Credit to such Acceptable Tax Credit Buyer.

"Acceptable Tax Credit Notice" means an agreement by and among a Credit Party, an Acceptable Tax Credit Buyer, the Administrative Agent and all other applicable Persons, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which, among other things, such Acceptable Tax Credit Buyer has agreed to pay the amount specified in the Acceptable Tax Credit Purchase Agreement to which such Acceptable Tax Credit Buyer is party to a Collection Account or other account subject to an Account Control Agreement in accordance with the terms thereof.

"Account Control Agreement" means an account control agreement among the applicable Credit Party, the Administrative Agent and the applicable depository bank, which agreement shall give the Administrative Agent "control," as defined in UCC Section 9-104, over the bank account(s) specified therein and is otherwise reasonably satisfactory to the Administrative Agent in form and substance, as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time.

"Administrative Agent" means Comerica Bank, in its capacity as administrative agent for the Lenders hereunder, or such successor administrative agent as may be appointed pursuant to Section 12.11.

"Affiliate" means, with respect to any specified Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified Person. For purposes of this definition, a Person shall be deemed to be "controlled by" another Person if such latter Person possesses, directly or indirectly, power either to direct or cause the direction of the management and policies of such controlled Person whether by contract or otherwise.

"Affiliated Group" means a group of Persons, each of which is an Affiliate (other than by reason of having common directors or officers) of some other Person in the group.

"Agreement" has the meaning given to such term in the Preamble.

"Allowable Amount" means the amount specified on Schedule 2.15 as the maximum aggregate exposure with respect to Eligible Receivables for an Acceptable Obligor, as modified from time to time in accordance with Section 2.15.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Person in question from time to time concerning or relating to bribery or corruption.

“Applicable Accounting Standards” means (a) with respect to any Credit Party and/or Parent organized and maintained under the laws of England and Wales, UK GAAP, (b) with respect to any Credit Party and/or Parent organized and maintained under the laws of Canada or any Province thereof, Canadian GAAP and (c) with respect to any Credit Party and/or Parent organized and maintained under the laws of the United States of America or any State thereof, US GAAP, provided, that any use of the term “Applicable Accounting Standards” in this Agreement in relation to the Credit Parties’ and/or Parents’ financial reporting obligations hereunder, shall mean ASPE.

“Applicable Law” means all provisions of statutes, rules, regulations and orders of any Governmental Authority applicable to the Person in question, all guidelines and directives (whether or not having the force of law) of any Governmental Authority and all orders and decrees of all courts, tribunals and arbitrators in proceedings or actions in which the Person in question is a party.

“Applicable Margin” means (a) 2% with respect to Base Rate Loans and (b) 3% with respect to LIBOR Loans.

“Arranger” means Comerica Bank, a Texas banking association, in its capacity as lead arranger in connection with the Facility, or any successor thereof.

“ASPE” means Canadian Accounting Standards for Private Enterprises (ASPE) contained in Part II of the Chartered Professional Accountants of Canada (CPA Canada) Handbook-Accounting which sets out generally accepted principles for non-publicly accountable enterprises in Canada.

“Asset Coverage Ratio” means, on any date of determination, the ratio of (a) the Projected Proceeds to (b) the sum of the Credit Exposure *plus* the aggregate amount of the Production Cost Reserves.

“Authorized Officer” means, with respect to any Person, its Chairman, Chief Executive Officer, President, Vice President of Finance, Chief Financial Officer or Chief Operating Officer, in each case, which have signing authority on behalf of such Person.

“Available Commitment” means, as of any date of calculation, the remainder of (a) the lesser of the Borrowing Base on that date and the Total Commitments *minus* (b) the sum of the Credit Exposure plus the Reserves on that date.

“Availability Period” means the period commencing on the Closing Date and ending on the date that is the forty-second (42nd) month anniversary of the Closing Date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of any EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as codified at 11 U.S.C. §§ 101 et seq.

“Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1%, and (c) LIBOR for a one (1) month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. For the purposes hereof, “Prime Rate” means the rate of interest per annum most recently publicly announced from time to time by Comerica Bank as its prime rate in effect at its principal office in Dallas, Texas. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain either the Federal Funds Effective Rate or LIBOR for any reason, including, without limitation, the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms hereof, then the Base Rate shall be determined without regard to clause “(b)” or “(c),” as applicable, of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or LIBOR for a one (1) month Interest Period shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or LIBOR for a one (1) month Interest Period, respectively.

“Base Rate Loan” means a Loan bearing interest at a rate determined by reference to the Base Rate in accordance with the provisions of Article 2.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“BHC Act Affiliate” means, with respect to any Person, an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. §1841(k)) of such Person.

“BLAC” means BLAC Corp., an Ontario corporation.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Bonded Budget” means the final budget of an Item of Product as approved in writing by the applicable Completion Guarantor or identified as such in the applicable Completion Bond on or prior to the date upon which funding for such Item of Product under the Facility commences, which final budget includes (a) all Direct Negative Costs in respect of such Item of Product, (b) any contingency required by such Completion Guarantor, (c) a completion bond fee payable to such Completion Guarantor in respect of a Completion Bond for such Item or Product and (d) interest anticipated to accrue on amounts borrowed under the Facility to cash flow items referenced in clauses “(a),” “(b)” and “(c)” of this definition through the outside delivery date for such Item of Product (giving effect to all applicable arbitration and cure periods) at a rate per annum equal to LIBOR plus the Applicable Margin for LIBOR Loans.

“Bookrunner” means Comerica Bank, a Texas banking association, in its capacity as sole bookrunner in connection with the Facility, or any successor thereof.

“Borrowers” means Bron Studios, Bron USA and Bron Studios UK jointly.

“Borrower Organizational Documents” means the Bron Studios Bylaws, the Bron USA Bylaws and the Bron Studios UK Articles.

“Borrowing” means a group of Loans of a single Type made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

“Borrowing Base” means, at any date for which the amount thereof is to be determined, an amount equal to the aggregate (without double counting) of the following, subject to adjustment in accordance with Section 2.15 hereof:

(i) 100% of Eligible Receivables secured by (x) an Acceptable L/C or (y) cash collateral held on terms acceptable to the Administrative Agent and which is to be applied to repay the Obligations upon satisfaction of the relevant conditions precedent to the release of such cash, plus

(ii) With respect to Eligible Receivables not secured by an Acceptable L/C or cash collateral, Eligible Receivables due from an Acceptable Obligor *multiplied by* the percentage set forth across from such Acceptable Obligor’s name on Schedule 2.15 hereto, plus

(iii) (A) 90% of Acceptable Tax Credits based on Qualifying Tax Receivables from Canada or any province thereof, (B) not less than 80%, and not more than 90% (with the exact percentage to be determined by the Administrative Agent in its sole discretion on a case-by-case basis) of Acceptable Tax Credits based on Qualifying Tax Receivables (1) from the state of Georgia (based on the amount of the purchase price payable pursuant to the applicable Acceptable Tax Credit Purchase Agreement for the Acceptable Tax Credits specified therein), (2) from the states of Louisiana and/or New York or (3) from any other jurisdiction acceptable to the Administrative Agent or as determined by the Administrative Agent in its sole discretion, and (C) 80% of all other Acceptable Tax Credits, subject to the qualification that if the applicable tax credit program provides for a buy-back by the applicable Governmental Authority, the Borrowing Base credit given to any such Acceptable Tax Credit shall be limited to not less than 80%, and not more than 90% (as applicable) of the applicable buy-back amount (e.g. if Canada’s buy-back is 85% of the amount of an Acceptable Tax Credit, then the allowed Borrowing Base credit would be 90% of 85% of such Acceptable Tax Credit), plus

(iv) the Unsold Rights Credit for each Produced Picture subject to the following limitations: (A) the Borrowing Base credit for a Produced Picture under this clause “(iv)” shall at no time exceed the lesser of \$5,000,000 and 20% of the applicable Credit Party’s share of the Direct Negative Cost of such Produced Picture (without reference to any overhead fees), (B) the aggregate amount of the Unsold Rights Credit for all Produced Pictures shall at no time exceed the lesser of 20% of the total Borrowing Base and \$10,000,000, (C) the Unsold Rights Credit for a Produced Picture shall be reduced to zero Dollars upon the earlier of (x) the date on which Eligible Receivables are available to be included in the calculation of the Borrowing Base with respect to a licensing of such Produced Picture in each Major Territory that was included in the Unsold Rights Credit for such Produced Picture, (y) the date of the first Major Market to occur after Completion and delivery of such Produced Picture to the applicable Sales Agent in accordance with the

Completion Bond and (z) 45 days after the outside date for delivery of such Qualifying Picture specified in the Completion Bond therefor, and (D) the limitations specified in Section 2.15(f), plus

(v) the Ultimates Advance Rate multiplied by the Remaining Ultimates, plus

(vi) the aggregate amount of cash of the Credit Parties held in (A) blocked deposit accounts maintained at a Lender (pursuant to account control agreements in favor of, and in form and substance satisfactory to, the Administrative Agent) or (B) blocked Cash Collateral Accounts, plus

(vii) any other amounts that Administrative Agent agrees to provide for other Collateral.

The amounts to be included in the Borrowing Base are subject to the following limitations:

(a) All of the foregoing amounts are without duplication of any deductions contained within any of the components of the Borrowing Base. The amount of credit provided under any component of the Borrowing Base shall be reduced Dollar-for-Dollar by any payments which a Credit Party is required to pay to any third party in respect of such receivable or credit (e.g., royalties, residuals, fees, commissions) and any other projected expenses of the Credit Parties arising in connection with such amounts.

(b) The portion of the Borrowing Base attributable at any time to each Uncompleted Item of Product shall not exceed the portion of the Direct Negative Cost or purchase price of such Item of Product (other than the portion provided by the Completion Guarantor) which would be refunded to the Administrative Agent by the Completion Guarantor or the Domestic Distributor if such Item of Product was abandoned before Completion.

(c) No Borrowing Base credit may be taken with respect to Remaining Ultimates for any Qualifying Picture if the Administrative Agent has not received with respect thereto the related ultimates information required under Section 5.1(i).

(d) To the extent any Produced Picture receivable included in the Borrowing Base is conditioned upon a domestic general theatrical release of such Item of Product that is a Produced Picture, (i) a domestic Distribution Agreement with a Domestic Distributor shall have been entered into with respect to such Produced Picture and (ii) such Produced Picture shall meet, or be expected in good faith to meet, the requirements for distribution under the relevant domestic Distribution Agreement. No Borrowing Base credit may be taken with respect to any Produced Program receivable that is conditioned upon a requirement for the airing of a certain number of episodes of such Produced Program unless and until such certain number of episodes of such Program have aired.

(e) A receivable under a contract requiring that an Item of Product that is a Produced Picture be released theatrically in the United States on a minimum number of screens and/or with minimum print and advertising expenses may be included in the Borrowing Base only if: (i) at all times prior to the domestic general theatrical release date of such Item of Product, (x) the receivable meets all of the other requirements of an Eligible Receivable and (y) the Domestic Distributor has (or, if they have the ability to instruct such Domestic Distributor to do so, the

Borrowers have) committed to a release pattern that meets any such minimum requirements; and (ii) at all times thereafter, the domestic general theatrical release of such Item of Product actually satisfies such minimum requirements. In addition, the Completion Bond relating to such Item of Product shall guarantee the delivery of any items which are a condition to such domestic general theatrical release under such domestic Distribution Agreement and under any other Distribution Agreement for which Borrowing Base credit is requested.

(f) No Unsold Rights Credit shall be given with respect to any Item of Product unless the Administrative Agent shall have received the Sales Agent Estimates prepared by a Sales Agent within the preceding six (6) months as to each of the unsold Major Territories for the applicable Qualifying Item of Product (it being understood that a Sales Agent Estimate may be zero for a particular Major Territory). No Unsold Rights Credit shall be given to any Item of Product that is a Produced Program.

(g) The Administrative Agent may remove all Borrowing Base credit with respect to a Qualifying Tax Receivable in the event that, in the good faith determination of the Administrative Agent, the Credit Parties, Co-Financing Venture Entity or Major Studio (in the case of a Revenue Participation) (as applicable) have not caused the production or post-production of the applicable Item of Product to comply in all respects with the Statutory Materials giving rise thereto or have not timely filed any and all forms with any Governmental Authority in order to claim the applicable Qualifying Tax Receivable or have otherwise not timely complied with any of the other commitments or agreements contained within the definition of “Acceptable Tax Credit” relating to “provisional” Acceptable Tax Credits (without the application of any grace or cure period).

(h) The Credit Parties shall be in compliance with Section 4.2 or Section 4.3, as applicable, with respect to an Item of Product prior to receiving the initial Borrowing Base credit for such Item of Product.

“Borrowing Base Certificate” means a borrowing base certificate, substantially in the form of Exhibit A, executed by an Authorized Officer of each Borrower and delivered to the Administrative Agent as required hereunder. The Product Specific Lender Reserve for each Qualifying Item of Product shall be calculated by the Administrative Agent and the aggregate amount of all Product Specific Lender Reserves for each Qualifying Item of Product shall be set forth on each Borrowing Base Certificate.

“Borrowing Request” means a Borrowing Request, substantially in the form of Exhibit B, executed by an Authorized Officer of each Borrower and delivered to the Administrative Agent in connection with each request for a Borrowing.

“Bron Creative” has the meaning given to such term in the Introductory Statement hereto.

“Bron Developments Security Agreement” means the General Security Agreement, made as of November 19, 2019, by Bron Developments Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia), in favor of the Administrative Agent, as amended, supplemented or otherwise modified, renewed, restated or replaced from time to time.

“Bron Releasing UK” means Bron Releasing UK Ltd, a private limited company incorporated under the laws of England and Wales, with Companies House number 11357300 and

having its registered office at c/o Shs, The Terrace, 5th Floor, 76 Wardour Street, London, W1F 0UR.

“Bron Studios” has the meaning given to such term in the Preamble.

“Bron Studios Bylaws” means the Articles of Bron Studios, effective as of September 21, 2010.

“Bron Studios Parent” means Bron Media Corp. a British Columbia, Canada corporation.

“Bron Studios Security Agreement” means the General Security Agreement, made as of November 19, 2019, by Bron Studios in favor of the Administrative Agent, as amended, supplemented or otherwise modified, renewed, restated or replaced from time to time.

“Bron Studios UK” has the meaning given to such term in the Preamble.

“Bron Studios UK Articles” means the articles of association of Bron Studios UK, effective as of May 9, 2018.

“Bron Studios UK Parent” means Bron Media Holdings Intl. Corp., a British Columbia, Canada corporation.

“Bron USA” has the meaning given to such term in the Preamble.

“Bron USA Bylaws” means the Bylaws of Bron USA, effective as of January 31, 2012.

“Bron USA Holdings” means Bron Media Holdings USA Corp., a Delaware corporation.

“Bron Ventures Entities” means, collectively, Bron Ventures 1 LLC and Bron Ventures 1 (Canada) Corp. and any other entity which meets the Excluded Venture Criteria.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks are required or permitted to close in the State of New York or the State of California, the Province of British Columbia, or the Province of Ontario; provided, however, when used in connection with a LIBOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits on the London Interbank Market.

“Canadian Bron Parties” means each of Bron Studios, Bron Studios Parent, Bron Studios UK Parent, Fonzo Production Services BC, Inc., a British Columbia, Canada corporation, Bron Developments Inc., a British Columbia, Canada corporation and Tully Productions BC Inc., a British Columbia, Canada corporation.

“Canadian GAAP” means the rules and standards of the Accounting Standards Board of Canada and any regulatory agency acting in replacement thereof, in effect from time to time consistently applied.

“Canadian Security Agreements” means the Bron Studios Security Agreement, the Fonzo BC Security Agreement, the Bron Developments Security Agreement and the Tully BC Security

Agreement.

“Capital Expenditures” means, with respect to any Person for any period, the sum of (i) the aggregate of all expenditures, whether paid in cash or accrued as a liability, by such Person during that period which, in accordance with Applicable Accounting Standards, are or should be included in “additions to property, plant or equipment” or similar items included in the statement of cash flows (including Capital Leases), and (ii) to the extent not covered by clause (i) hereof, the aggregate of all expenditures properly capitalized in accordance with Applicable Accounting Standards by such Person to acquire, by purchase or otherwise, the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, in part or in whole, any other Person (other than the portion of such expenditures allocable in accordance with Applicable Accounting Standards to net current assets or which is allocable to the production or acquisition of Items of Product). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds actually received shall be included in Capital Expenditures only to the extent of the gross amount of such purchase price less the credit granted by the seller of such equipment for the equipment being traded in at such time, or the amount of such proceeds, as the case may be.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which, in accordance with Applicable Accounting Standards, is or should be accounted for as a capital lease on the balance sheet of such Person, and the amount of obligations in respect of a Capital Lease shall be the capitalized amount thereof determined in accordance with Applicable Accounting Standards.

“Cash Collateral Account” has the meaning given to such term in Section 11.1.

“Cash Equivalents” shall mean: (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one (1) year from the date of acquisition thereof, (b) investments in commercial paper maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P or Prime-1 from Moody’s, (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$2,000,000,000 or that is a Lender, (d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause “(a)” above and entered into with a financial institution satisfying the criteria described in clause “(c)” above, and (e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody’s, and (iii) have portfolio assets of at least \$5,000,000,000.

“Change in Control” means (a) at any time (i) prior to the US Restructuring Date, Bron Studios ceases to directly own 100% of the Equity Interests issued by Bron USA or ceases to have

voting control of Bron USA and (ii) after the US Restructuring Date, Bron USA Holdings, ceases to directly own 100% of the Equity Interests issued by Bron USA or ceases to have voting control of Bron USA, provided that if the US Restructuring Date does not occur, clause “(a)(i)” of this definition shall continue to be determinative as to whether a Change in Control under clause “(a)” of this definition has occurred, (b) Bron Studios Parent ceases to directly own 100% of the Equity Interests issued by Bron Studios or ceases to have voting control of Bron Studios, (c) Bron Studios UK Parent ceases to directly own 100% of the Equity Interests issued by Bron Studios UK or ceases to have voting control of Bron Studios UK, (d) BLAC ceases to directly or indirectly own 50% of the Equity Interests issued by Bron Creative, (e) Bron USA ceases to own 50% of the Equity Interests issued by Bron Creative, (f) Aaron Gilbert ceases to be a director of each Borrower (unless replaced by a director acceptable to the Administrative Agent), (g) the Borrowers cease to own (directly or indirectly) 100% of the Equity Interests issued by any Guarantor (other than Bron Creative) or ceases to have voting control of any Guarantor, or (h) any Credit Party shall divide itself into one or more Persons, regardless of how such Credit Party allocates its assets, liabilities, rights and duties amongst such Persons, whether or not such division is permitted by Applicable Law, unless each resulting Person is joined as a Credit Party in accordance with the terms hereof.

“Change in Law” means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any Lending Office of such Lender or by such Lender’s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change in Management” means that Aaron Gilbert has, for any reason, ceased to function for any Borrower or any Parent in the same or similar capacities as in existence on the Closing Date and that a replacement of such individual acceptable to the Administrative Agent has not been retained within a period of 90 days following the last day that such individual shall have ceased to serve in such capacity or to perform such functions and services as aforesaid.

“Change of Tax Law” means any change in (or in the interpretation, administration or application of) any law relating to Taxes or any Treaty, or in any published practice or published concession of any relevant Governmental Authority.

“Closing Date” means the date on which all of the conditions precedent set forth in Section 4.1 have been satisfied or waived.

“Closing Fee” has the meaning set forth in the Fee Letter.

“Code” means the Internal Revenue Code of 1986, as now and hereafter in effect, as codified at 26 U.S.C. § 1 et seq.

“Co-Financed Item of Product” means any Item of Product (a) a portion of the Direct Negative Cost or acquisition cost of which is co-financed by a Co-Financier (i) by funding such portion of the Direct Negative Cost as incurred during the production period thereof, (ii) by paying such portion upon Completion of such Item of Product, or (iii) in a manner otherwise acceptable to the Administrative Agent, in each case pursuant to a Co-Financing Agreement, and which co-financing shall, in any case, satisfy the conditions set forth in Section 6.24 or (b) which satisfies the requirements for a Co-Financing Venture Transaction.

“Co-Financier” means (a) a Major Studio, (b) a Major Broadcaster, (c) any other Person whose co-financing obligations are either (i) secured by an Acceptable L/C, (ii) fully-funded into a Production Account or into an escrow account pursuant to escrow arrangements acceptable to the Administrative Agent or paid towards the Direct Negative Costs of the applicable Co-Financed Item of Product before a Credit Party funds its share of the Direct Negative Costs of such Co-Financed Item of Product or (iii) supported by another manner of credit support acceptable to the Administrative Agent; and (d) any other Person whose identity and creditworthiness are acceptable to the Administrative Agent.

“Co-Financing Agreement” means an agreement between a Credit Party and a Co-Financier relating to the co-financing arrangements in respect of a Co-Financed Item of Product permitted hereunder and which is in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time in accordance with the terms hereof and thereof. No Co-Financing Agreement shall include a Co-Financing Venture Agreement.

“Co-Financing Intercreditor Agreement” means an intercreditor agreement among (a) the Administrative Agent, (b) each applicable Credit Party, (c) the applicable Co-Financier (and, if applicable, its lender), (d) if appropriate, the applicable Completion Guarantor, and (e) such other Person(s) as the Administrative Agent may deem appropriate (as amended, supplemented or otherwise modified, renewed, restated or replaced from time to time in accordance with the terms hereof and thereof) governing, among other things, the terms of the co-financing arrangements with respect to the applicable Co-Financed Item of Product, which such agreement shall be in form and substance reasonably satisfactory to the Administrative Agent and in any case shall comply with the provisions set forth in Section 6.24.

“Co-Financing Venture Agreement” mean an agreement between a Credit Party and a Co-Financier relating to a Co-Financing Venture Transaction, in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, supplemented or otherwise modified, renewed, restated or replaced from time to time in accordance with the terms hereof and thereof.

“Co-Financing Venture Entity” means a special purpose, joint venture entity, created to produce, acquire, own or control any right, title or interest in and to an Item of Product pursuant to a Co-Financing Venture Transaction, and 100% of the Equity Interests of which are owned by a Credit Party and by a Co-Financier pro rata in proportion to their respective beneficial ownership

interests in the relevant Item of Product and the Direct Negative Cost thereof.

“Co-Financing Venture Interparty Agreement” means, in respect of any Co-Financing Venture Item of Product, an interparty agreement among the Administrative Agent, the applicable Credit Party, the applicable Co-Financier and, if applicable, its lenders (or appropriate representatives on their behalf) and any other applicable parties, in form and substance reasonably satisfactory to the Administrative Agent (as the same may be amended, supplemented or otherwise modified, renewed, restated or replaced from time to time in accordance with the terms hereof and thereof) and governing, among other things, the terms of the applicable Co-Financing Venture Transaction as among the Credit Parties and the Administrative Agent, on the one hand, and the applicable Co-Financier and its lenders (or such representatives), on the other hand, consistent, as to intercreditor matters, with the terms set forth on Schedule 1.3(a) hereto.

“Co-Financing Venture Item of Product” means an Item of Product produced or acquired through a Co-Financing Venture Transaction.

“Co-Financing Venture Transaction” means a co-financing venture transaction with respect to an Item of Product between a Credit Party and a Co-Financier that satisfies all of the terms and conditions set forth on Schedule 1.3(a) hereto or is otherwise approved by the Administrative Agent.

“Collateral” means, with respect to each Credit Party, all of such Credit Party’s right, title and interest in and to all personal property and real property (but expressly excluding the Excluded Collateral), tangible and intangible, wherever located or situated and whether now owned, currently existing or hereafter acquired or created, including, but not limited to, all goods, accounts, instruments, intercompany obligations, partnership and joint venture interests, contract rights, documents, chattel paper, general intangibles, goodwill, equipment, fixtures, machinery, inventory, investment property, copyrights, patents, trademarks, trade names, insurance policies (including any key man policies), insurance proceeds, cash, deposit accounts, securities accounts, letter of credit rights, the Pledged Securities and other securities, all amounts on deposit in any Collection Account, any Cash Collateral Account or in any other deposit account and any proceeds of any thereof, products of any thereof or income from any thereof, further including, but not limited to, all of such Credit Party’s right, title and interest in and to each and every item and type of Item of Product, all of the properties thereof, tangible and intangible, and all domestic and foreign copyrights and all other rights therein and thereto, of every kind and character, whether now in existence or hereafter to be made or produced, and whether or not in the possession of such Credit Party, including with respect to each and every Item of Product and without limiting the foregoing language, each and all of the following particular rights and properties (in each case to the extent they are now owned, currently existing or hereafter acquired or created by such Credit Party):

- (i) all scenarios, screenplays, teleplays and/or scripts at every stage thereof;
- (ii) all common law and/or statutory copyright and other rights in all literary and other properties (hereinafter called “the literary properties”) which form the basis of such Item of Product and/or which are or will be incorporated into such Item of Product, all component parts of such Item of Product consisting of the literary properties, all motion picture, television program or

other rights in and to the story, all treatments of said story and the literary properties, together with all preliminary and final screenplays and teleplays used and to be used in connection with such Item of Product, and all other literary material upon which such Item of Product is based or from which it is adapted;

(iii) all rights for all media in and to all music and musical compositions used and to be used in such Item of Product, if any, including, each without limitation, all rights to record, re-record, produce, reproduce or synchronize all of said music and musical compositions, including, without limitation, reuse fees, royalties and all other amounts payable with respect to said music and musical compositions;

(iv) all tangible personal property relating to such Item of Product, including, without limitation, all exposed film, developed film, positives, negatives, prints, positive prints, answer prints, magnetic tapes and other digital or electronic storage media, special effects, preparing materials (including interpositives, duplicate negatives, internegatives, color reversals, intermediates, lavenders, fine grain master prints and matrices, and all other forms of pre-print elements), sound tracks, cutouts, trims and any and all other physical properties of every kind and nature relating to such Item of Product whether in completed form or in some state of completion, and all masters, duplicates, drafts, versions, variations and copies of each thereof, in all formats whether on film, videotape, disk or other optical or electronic media or otherwise and all music sheets and promotional materials relating to such Item of Product (collectively, the “Physical Materials”);

(v) all collateral, allied, subsidiary and merchandising rights appurtenant or related to such Item of Product including, without limitation, the following rights: all rights to produce remakes, spin-offs, sequels or prequels to such Item of Product based upon such Item of Product, the literary properties or the theme of such Item of Product and/or the text or any part of the literary properties; all rights throughout the world to broadcast, transmit and/or reproduce by means of television (including commercially sponsored, sustaining and subscription or “pay” television) or by streaming video or by other means over the internet or any other open or closed physical or wireless network or by any process analogous to any of the foregoing, now known or hereafter devised, such Item of Product or any remake, spin-off, sequel or prequel to such Item of Product; all rights to produce primarily for television or similar use, a motion picture or series of motion pictures, or other Item of Product by use of film or any other recording device or medium now known or hereafter devised, based upon such Item of Product, the literary properties or any part thereof, including, without limitation, based upon any script, scenario or the like used in such Item of Product; all merchandising rights including, without limitation, all rights to use, exploit and license others to use and exploit any and all commercial tie-ups of any kind arising out of or connected with the literary properties, such Item of Product, the title or titles of such Item of Product, the characters of such Item of Product and/or the literary properties and/or the names or characteristics of said characters and including further, without limitation, any and all commercial exploitation in connection with or related to such Item of Product, any remake, spin-off sequel or prequel thereof and/or the literary properties;

(vi) all statutory copyrights, domestic and foreign, obtained or to be obtained on such Item of Product, together with any and all copyrights obtained or to be obtained in connection with such Item of Product or any underlying or component elements of such Item of Product, including,

in each case without limitation, all copyrights on the property described in subparagraphs (i) through (v) inclusive, of this definition, together with the right to copyright (and all rights to renew or extend such copyrights, if applicable) and the right to sue in the name of such Credit Party for past, present and future infringements of copyright;

(vii) all insurance policies and completion bonds connected with such Item of Product and all proceeds which may be derived therefrom;

(viii) all rights to distribute, sell, rent, license the exhibition of and otherwise exploit and turn to account such Item of Product in all media (whether now known or hereafter developed), the Physical Materials, the motion picture, television program or other rights in and to the story and/or other literary material upon which such Item of Product is based or from which it is adapted, and the music and musical compositions used or to be used in such Item of Product;

(ix) any and all sums, claims, proceeds, money, products, profits or increases, including money profits or increases (as those terms are used in the UCC or otherwise) or other property obtained or to be obtained from the distribution, exhibition, sale or other uses or dispositions of such Item of Product or any part of such Item of Product in all media (whether now known or hereafter developed), including, without limitation, all sums, claims, proceeds, profits, products and increases, whether in money or otherwise, from a sale and leaseback or other sale, rental or licensing of such Item of Product and/or any of the elements of such Item of Product including, without limitation, from collateral, allied, subsidiary and merchandising rights, and further including, without limitation, all monies held in any Collection Account;

(x) the dramatic, nondramatic, stage, television, radio and publishing rights, title and interest in and to such Item of Product, and the right to obtain copyrights and renewals of copyrights therein, if applicable;

(xi) the name or title of such Item of Product and all rights of such Credit Party to the use thereof, including, without limitation, rights protected pursuant to trademark, service mark, unfair competition and/or any other applicable statutes, common law, or other rule or principle of law;

(xii) any and all contract rights and/or chattel paper which may arise in connection with such Item of Product;

(xiii) all accounts and/or other rights to payment which such Credit Party currently owns or which may arise in favor of such Credit Party in the future, including, without limitation, any refund or rebate in connection with a completion bond or otherwise, any and all refunds in connection with any value added tax, all accounts and/or rights to payment due from Persons in connection with the distribution of such Item of Product, or from the exploitation of any and all of the collateral, allied, subsidiary, merchandising and other rights in connection with such Item of Product, including tax refunds and tax rebates received in connection with tax incentives;

(xiv) any and all “general intangibles” (as that term is defined in Section 9-102(42) of the UCC) not elsewhere included in this definition, including, without limitation, any and all general intangibles consisting of any right to payment which may arise in connection with the distribution or exploitation of any of the rights set out herein, and any and all general intangible

rights in favor of such Credit Party for services or other performances by any third parties, including actors, writers, directors, individual producers and/or any and all other performing or nonperforming artists in any way connected with such Item of Product, any and all general intangible rights in favor of such Credit Party relating to licenses of sound or other equipment, or licenses for any photograph or photographic or other processes, and any and all general intangibles related to the distribution or exploitation of such Item of Product including general intangibles related to or which grow out of the exhibition of such Item of Product and the exploitation of any and all other rights in such Item of Product set out in this definition;

(xv) any and all “goods” (as defined in Section 9-102(44) of the UCC) including, without limitation, “inventory” (as defined in Section 9-102(48) of the UCC) which may arise in connection with the creation, production or delivery of such Item of Product, which goods are owned by such Credit Party pursuant to any production agreement or Distribution Agreement or otherwise;

(xvi) all and each of the rights, regardless of denomination, which arise in connection with the acquisition, creation, production, completion of production, delivery, distribution, or other exploitation of such Item of Product, including, without limitation, any and all rights in favor of such Credit Party, the ownership or control of which are or may become necessary or desirable, in the reasonable opinion of the Administrative Agent, in order to complete production of such Item of Product in the event that the Administrative Agent exercises any rights it may have to take over and complete production of such Item of Product;

(xvii) any and all documents issued by any pledgeholder or bailee with respect to such Item of Product or any Physical Materials (whether or not in completed form) with respect thereto;

(xviii) any and all Production Accounts, Collection Accounts or other bank accounts established by such Credit Party with respect to such Item of Product;

(xix) any and all rights of such Credit Party under any Distribution Agreements, Co-Financing Venture Agreements, Co-Financing Agreements and Acceptable Tax Credit Purchase Agreements relating to such Item of Product, including, without limitation, all rights to payment thereunder;

(xx) any and all rights of such Credit Party under contracts relating to the production or acquisition of such Item of Product or otherwise, including, but not limited to, all such contracts which have been delivered to the Administrative Agent pursuant to this Agreement;

(xxi) any and all patents, patent rights, software, proprietary processes or other rights with respect to the creation or production of computer animated Items of Product; and

(xxii) any rebates, credits, grants or other similar benefits relating to such Item of Product (including any tax credit and governmental rebate, without regard to whether it is an Acceptable Tax Credit).

“Collection Account” has the meaning given to such term in Section 8.3(a).

“Commitment” means the commitment of a Lender to make Loans to the Borrowers up to

an aggregate amount not in excess at any one time outstanding of the amount set forth (i) opposite such Lender's name under the column entitled "Commitment" in the Schedule of Commitments, or (ii) in any applicable Lender Assignment and Assumption(s) to which such Lender may be a party, as such amount may be reduced or increased from time to time in accordance with the terms of this Agreement.

"Comerica Clearing Account" means the account of the Administrative Agent (for the benefit of the Secured Parties) maintained at Comerica Bank - Detroit, MI, ABA #121137522, Credit: Commercial Loan Operations, A/C: 21585-90010, Attn: Service Unit 7, Ref: Bron Studios Inc.

"Commitment Fees" has the meaning given to such term in Section 2.5(a).

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Competitor" means a Person (or direct or indirect Subsidiary of such Person) that (i) competes with any Borrower (or any of their respective Affiliates) in its primary businesses of the development, acquisition, production, distribution, and/or exploitation of motion pictures and/or television programs and/or (ii) is primarily engaged in the business of talent representation; provided, that each of the following Persons shall not constitute a Competitor hereunder: (a) an institutional investor that invests in media and entertainment companies (including Competitors), (b) the Administrative Agent or any Lender that would otherwise become a Competitor by virtue of having foreclosed on or otherwise exercised any right or remedy resulting in, or having as a creditor received any recovery in any insolvency proceeding or loan work-out resulting in, the acquisition or ownership of the equity or assets of a Competitor and related activities, including, without limitation, directly or indirectly managing a Competitor as a result thereof and (c) any other Person (or class of Persons) approved by the Borrowers as not constituting a Competitor for purposes hereof.

"Complete" or "Completed" or "Completion" means that, with respect to any Item of Product:

(a) if such Item of Product was not acquired by a Credit Party or Co-Financing Venture Entity from a third Person, and not acquired by a Credit Party as part of a Revenue Participation, (i) sufficient elements thereof have been delivered by the applicable Credit Party or Co-Financing Venture Entity (as applicable) to, and accepted, deemed accepted and/or exploited by, the Domestic Distributor and any other Distributor whose obligations are included in the Borrowing Base, sufficient to permit such Distributor(s) to exhibit such Item of Product in the theatrical or other medium for which such Item of Product is intended for initial exploitation in the United States or elsewhere, or (ii) the completion and delivery requirements under the Completion Bond for such Item of Product have been satisfied, and

(b) if such Item of Product was acquired by a Credit Party or Co-Financing Venture Entity from a third Person, or if a Credit Party acquired a Revenue Participation in such Item of Product, the entire fixed acquisition price, minimum advance or such Credit Party's or such Co-Financing Venture Entity's share of the Direct Negative Costs of such Item of Product shall have

been paid to the extent then due, and there are no unsatisfied or unwaived conditions to such Credit Party's rights in such Item of Product and there is no right of reversion or divestiture with respect thereto.

"Completion Bond" means:

(a) with respect to an Item of Product with respect to which the Completion Guarantor is not a Major Studio or Major Broadcaster that is a Co-Financier for such Item of Product as permitted by clause "(a)" of the definition of "Completion Guarantor," a completion bond for such Item of Product, in form and substance satisfactory to the Administrative Agent, issued by a Completion Guarantor, which bond (a) names the Administrative Agent (for the benefit of the Secured Parties) as beneficiary thereof to the extent of the applicable Credit Party's financial interest in such Item of Product, and (b) guarantees, subject to standard terms, due and timely delivery of such Item of Product by a date no later than the Maturity Date, or else payment to the Administrative Agent (on behalf of the Secured Parties) of an amount at least equal to the aggregate amount expended on the production of such Item of Product by, or for the account of such Credit Parties, plus interest on, and other bank charges with respect to, such amounts (other than amounts expended by the Completion Guarantor and any Co-Financiers who are also beneficiaries of the Completion Bond); and

(b) with respect to an Item of Product with respect to which the Completion Guarantor is a Major Studio or Major Broadcaster that is a Co-Financier for such Item of Product as permitted by clause "(a)" of the definition of "Completion Guarantor," the applicable Co-Financing Agreement, as long as such Co-Financing Agreement provides that such Major Studio or Major Broadcaster covenants to the applicable Credit Party the due and timely delivery of such Item of Product by a date no later than the Maturity Date.

"Completion Guarantor" means (a) any Major Studio or Major Broadcaster with regard to any Co-Financed Item of Product for which such Major Studio or Major Broadcaster has agreed to cash flow its share of production costs, (b) Film Finances, Inc., Film Finances Canada Ltd. and UniFi Completion Guaranty Insurance Solutions, Inc. and (c) any other Person that is financially sound and reputable completion guarantor approved by the Administrative Agent; provided, however, such approval may be revoked by the Administrative Agent by notice to the Borrowers on a prospective basis with respect to any Item of Product for which a Completion Bond or written commitment therefor has not been fully executed at the time the Administrative Agent issues such revocation notice.

"Compliance Certificate" shall mean a Compliance Certificate substantially in the form of Exhibit P hereto.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Subsidiaries" means, with respect to any Person at any time, all Subsidiaries of such Person which are required to be consolidated with such Person for financial reporting purposes in accordance with Applicable Accounting Standards then in effect.

“Contribution Agreement” means a Contribution Agreement, substantially in the form of Exhibit C, as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time in accordance with the terms thereof.

“Copyright Security Agreement” means an Amended and Restated Copyright Security Agreement, substantially in the form of Exhibit D-1, as the same may be further amended, supplemented or otherwise modified, renewed or replaced from time to time by delivery of a Copyright Security Agreement Supplement or otherwise.

“Copyright Security Agreement Supplement” means a Copyright Security Agreement Supplement substantially in the form of Exhibit D-2.

“Covered Entity” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b), (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b) or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Covered Party” has the meaning given to such term in Section 13.23(a).

“Credit Exposure” means, at any time, the principal amount of all Loans outstanding at such time.

“Credit Party” and “Credit Parties” means, individually and collectively, as the context so requires, each of the Borrowers and each of the Guarantors.

“Default” means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Default Rights” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans within three (3) Business Days after the date required to be funded by it hereunder, unless determined by the Administrative Agent in its sole discretion to be the subject of a good faith dispute, (b) notified the Administrative Agent, any other Lender (subject to such other Lender having given notice thereof to the Administrative Agent) or any Borrower (subject to such Borrower having given notice thereof to the Administrative Agent) in writing that such Lender does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, unless with respect to such other agreements, the Administrative Agent, in its sole discretion, determines there to be a good faith dispute, (c) failed, within three (3) Business Days after request by the Administrative Agent, to confirm that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by such Lender hereunder within three (3) Business Days after the date when due, unless determined by the Administrative Agent in its sole discretion to be the subject of a good faith dispute, (e) on or after the Initial Date (i) become or is insolvent or has a parent company that has become or is

insolvent, or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; provided, however, a Lender shall not become a Defaulting Lender pursuant to this clause “(e)” solely as a result of the acquisition or maintenance of an ownership interest in such Lender or Person controlling such Lender, or the exercise of control over such Lender or Person controlling such Lender, in each case by a Governmental Authority or instrumentality thereof unless such ownership interest results in or provides such Lender or such Governmental Authority or instrumentality with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender or such Governmental Authority or instrumentality to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or such Governmental Authority or instrumentality, or (f) become the subject of a Bail-In Action. Any determination by the Administrative Agent that Lender is a Defaulting Lender under any one or more of clauses “(a)” through “(f)” of this definition, and as of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 12.12(f)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers and each other Lender promptly following such determination.

“Direct Negative Costs” means, with respect to an Item of Product, the aggregate of all costs, charges and expenses incurred or paid, or to be incurred and paid, by any Person in connection with the acquisition (including, without limitation, payments with respect to guarantees, advances and other payments made to rights holders) and/or development, preparation, production, completion and delivery of such Item of Product, including, but not limited to, payments for acquisition of underlying rights, pre-production expenses, fees and expenses (including development fees) for producers, directors, writers, actors, visual and special effects personnel, camera personnel, set designers, makeup and hair artists, film editors and other creative, artistic, technical and production personnel, charges for studio space, stages, and facilities, security, reproduction and processing equipment, film supplies, laboratory and sound services, visual and special effects, and facilities, location construction expenses, travel and living expenses (including per diems and similar allowances) in connection with pre-production, production, and post-production activities, outside legal charges, outside accounting charges, financing costs, interest, insurance and any Completion Guarantor fees.

“Distribution Agreement” means any distribution agreement or license agreement heretofore or hereafter entered into by a Credit Party or Co-Financing Venture Entity (or by a Licensing Intermediary or Sales Agent on behalf of such Credit Party or Co-Financing Venture Entity), as licensor, with a Distributor, as licensee, with respect to the distribution, license or other exploitation of one or more Items of Product in any medium or territory, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

“Distributor” means any Person which a Credit Party or a Co-Financing Venture Entity (or

a Sales Agent on behalf of such Credit Party or Co-Financing Venture Entity or a Licensing Intermediary) engages to distribute, license or otherwise exploit any Item of Product in any medium.

“Distributor Notice” means a notice of assignment (a) subject to clause “(b)” of this definition, substantially in the form of Exhibit E-1 or Exhibit E-2, as applicable, or in such other form (including instructions incorporated into a Distribution Agreement or Interparty Agreement) as shall be reasonably acceptable to the Administrative Agent or (b) in such other form as may be required by the Administrative Agent for inclusion in the Borrowing Base or by the Completion Guarantor with regard to its guaranty obligations and which shall be reasonably acceptable to the Administrative Agent.

“Dollars” and “\$” means lawful money of the United States of America.

“Domestic Distributor” means a Major Studio and any other Person whose identity and creditworthiness are acceptable to the Administrative Agent and the Required Lenders, as determined on an Item of Product-by-Item of Product basis.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause “(a)” of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses “(a)” or “(b)” of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway and, for all purposes of this Agreement, the United Kingdom, regardless of whether at any time it ceases to be a member state of the European Union.

“EEA Resolution Authority” means any public administrative authority of any Person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Electronic System” means any electronic system, including email, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of their Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Distribution Agreement” means a Distribution Agreement that at all times meets all of the following criteria: (a) the Administrative Agent has received a copy thereof and a Distributor Notice therefor, each of which has been duly executed and delivered by each of the parties identified therein; (b) the terms thereof are Eligible Distribution Agreement Terms; (c) the Administrative Agent has received an Acceptable L/C therefor, if required by the Administrative Agent; (d) a Completion Guarantor, if the Item(s) of Product subject to such Distribution Agreement is/are not Complete, is obligated, by the terms of a Completion Bond for the subject Item of Product, to assure that “Delivery” (as defined in the Distributor Notice for such Distribution Agreement), will be effected, including, if applicable, delivery to the Administrative

Agent of all documents required to effect a drawing under the terms of any Acceptable L/C securing payment of the subject “Minimum Guarantee” (as defined in such Distribution Agreement); (e) the Distribution Agreement complies with all of the representations, warranties and covenants under the Loan Documents with respect to Distribution Agreements; (f) none of the applicable Credit Parties or the Distributor has breached any term or covenant thereunder and, without limiting the generality of the forgoing, the Distributor has not failed to pay any installment of the “Minimum Guarantee” (as defined in such Distribution Agreement) as and when due thereunder; and (g) the Distributor has paid all of the “Execution Payments” (as defined in such Distribution Agreement) then due and the Lender has received such payments, as required by the Lender.

“Eligible Distribution Agreement Terms” means the terms of any Distribution Agreement for a Produced Item of Product that provides, among other things: (a) the licensor thereunder is a Credit Party or a Sales Agent as the identified agent for a Credit Party; (b) allows for the payment of a minimum advance or license fee minus only amounts acceptable to the Administrative Agent; (c) all Minimum Guarantee (as defined in such Distribution Agreement) payments and other payments to be made by the Distributor are to be paid to a Collection Account or, if approved by the Administrative Agent, a Licensing Intermediary bank account; (d) an execution payment, in an amount approved by the Lender, is payable and the balance of the advance or license fee is due before the Maturity Date; (e) the description of the Produced Item of Product therein is consistent with the Completion Bond for the Produced Item of Product and there is no essential element of the Produced Item of Product other than any essential element identified in the Completion Bond for the Produced Item of Product; (f) a condition precedent to the grant, assignment or license of any rights thereunder, is the execution and delivery to the Administrative Agent of a Distributor Notice; and (g) there is no requirement for a US theatrical release of the Produced Item of Product as a condition precedent to payment of the Minimum Guarantee payable thereunder unless that condition is expressly waived by the Distributor in the Distributor Notice as a condition to payment of the minimum advance or license fee.

“Eligible Receivables” means, at any date at which the amount thereof is to be determined, an amount equal to the following (discounted to present value, in the case of amounts which are not due and payable within twelve (12) months following the date of determination, on a quarterly basis by a rate of interest equal to the interest rate in effect on the Base Rate Loans on the date of computation): (a) all net amounts which, pursuant to an Eligible Distribution Agreement for Produced Items of Product, the Distributors thereunder are contractually obligated to pay to a Credit Party or Co-Financing Venture Entity or to a Licensing Intermediary that has entered into a Licensing Intermediary Security Agreement (with respect to the Credit Parties’ share thereof) either unconditionally or subject only to customary delivery requirements, and which are reasonably expected by the Credit Parties or Co-Financing Venture Entity to be payable and collected from the relevant obligors (or backed by Acceptable L/Cs, cash deposits or other forms of credit support acceptable to the Administrative Agent in its sole discretion) *minus* (b) the sum of (x) without double counting, the following items payable by a Credit Party or Co-Financing Venture Entity (with respect to the Credit Parties’ share thereof) in respect of such amount (based on the Credit Parties’ then best estimates): royalties, residuals, commissions, Sales Agent Permitted Payments, participations and other payments to third Persons, collection/distribution expenses and commissions, fulfillment costs, Taxes (including foreign withholding, remittance and similar Taxes) chargeable in respect of such accounts receivable, and any other projected

expenses of the Credit Parties and, if applicable, the applicable Co-Financing Venture Entity (with respect to the Credit Parties' share thereof), arising in connection with such amounts, and (y) any portion of the Eligible Receivables subject to repayment or deduction pursuant to contractual obligations. Eligible Receivables may include any payment obligations of a Co-Financier to a Credit Party pursuant to a Co-Financing Agreement or a Revenue Participation which otherwise satisfy the requirements for Eligible Receivables under this Agreement (including this definition). Eligible Receivables shall not include amounts:

(i) which are attributable to any acquired Item of Product, until such time that (x) the applicable Credit Party (or, if applicable, Co-Financing Venture Entity) is included as a beneficiary under a Completion Bond with respect to such Credit Party's share of the production cost for such Item of Product and (y) such Credit Party (or, if applicable, Co-Financing Venture Entity) has acquired the ownership or any distribution rights to such Item of Product, all as determined on the first date on which proceeds of a Loan or other extension of credit requested hereunder are being used to fund the acquisition of such Item of Product;

(ii) which are in the aggregate due from a single Acceptable Obligor in excess of the Allowable Amount with respect to such Acceptable Obligor or, in the case of an Affiliated Group, in the aggregate due from the entities in such Affiliated Group in excess of the Allowable Amount with respect to such Affiliated Group (but in each case only to the extent of such excess), in each case unless secured by an Acceptable L/C or other financial assurances satisfactory to the Administrative Agent in its sole discretion;

(iii) which are or will be subject to material conditions precedent to payment (including a material performance obligation or a material executory aspect on the part of the Credit Parties or any other party or obligations contingent upon future events not within the Credit Parties' direct control), other than delivery of items that are guaranteed by a Completion Bond;

(iv) which are more than one hundred twenty (120) days contractually past due;

(v) which are to be paid in a currency other than Dollars, unless hedged in a manner reasonably satisfactory to the Administrative Agent;

(vi) to the extent included in the estimated bad debts of a Credit Party;

(vii) which are due from any other obligor which has 15% or more of the total receivable amount due to any Credit Party or Co-Financing Venture Entity from such obligor one hundred twenty (120) or more days contractually past due (exclusive of amounts that are being disputed or contested in good faith);

(viii) for which there is a bona fide request for a material credit, adjustment, compromise, offset, counterclaim or dispute; provided, however, only the amount in question shall be excluded from such receivable;

(ix) which are attributable to any Item of Product or right in which the Credit Parties cannot warrant sufficient title to the underlying rights to justify such receivable;

(x) in which the Administrative Agent (for the benefit of the Secured Parties) does not

have a first priority perfected security interest under Applicable Law, including the UCC and applicable copyright law (subject only to the Specified Permitted Encumbrance described in Section 6.2(b) or (h));

(xi) which are determined by the Administrative Agent in its reasonable discretion, acting in good faith, upon notice from the Administrative Agent to the Borrowers, and effective upon any Borrower's receipt of such notice, to be unacceptable (it being understood that certain unacceptable receivables may be made acceptable and may be included in the Borrowing Base if secured by an Acceptable L/C or other financial assurances satisfactory to the Administrative Agent in its sole discretion), provided that except in the case of a bankruptcy or other insolvency event of an Acceptable Obligor, to the extent that giving effect to such determination would result in a mandatory prepayment by the Borrowers under Section 2.9(e) or an Event of Default occurring, no such mandatory prepayment shall be due or Event of Default shall have occurred;

(xii) which are attributable to an Item of Product as to which the Administrative Agent has not received a fully executed copy of a Laboratory Agreement or a Laboratory Access Letter (as applicable) from each Laboratory holding Physical Materials for such Item of Product;

(xiii) which will not become due and payable until after the first anniversary of the scheduled Maturity Date;

(xiv) which are rendered unenforceable against the obligor due to the failure of any Credit Party to be in good standing as a foreign limited liability company (unless the applicable Credit Party has subsequently obtained the necessary good standing status to allow enforcement);

(xv) which are included in the calculation of the Remaining Ultimates component of the Borrowing Base; or

(xvi) with respect to which the Administrative Agent has not received a Distributor Notice or similar instructions satisfactory to the Administrative Agent contained within an Interparty Agreement, executed by the appropriate Credit Party and/or Licensing Intermediary and (if applicable) counter-signed by the Acceptable Obligor.

“Equity Interests” shall mean shares of the capital stock, partnership interests, membership interests or other ownership units in a limited liability company, beneficial interests in a trust or other equity or voting interests in any Person, or any warrants, options or other rights to acquire such interests.

“ERISA” means the Employee Retirement Income Security Act of 1974, as codified at 29 U.S.C. § 1001 et seq.

“ERISA Affiliate” means each Person (as defined in Section 3(9) of ERISA) which is treated as a single employer with any Credit Party under Section 414(b), (c), (m) or (o) of the Code.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the UK Loan Market Association, or any successor Person, as in effect from time to time.

“Event of Default” has the meaning given to such term in Section 7.1.

“Excluded Collateral” means all of any Credit Party’s right, title and interest in and to the motion picture entitled *Fences*, all of the properties thereof, tangible and intangible, and all domestic and foreign copyrights and all other rights therein and thereto, of every kind and character, whether now in existence or hereafter to be made or produced, and whether or not in the possession of such Credit Party.

“Excluded Subsidiary” means, collectively, (a) BRON Creative WB 1, LLC, (b) BRON Creative MG1, LLC, (c) each Co-Financing Venture Entity, (d) the Bron Ventures Entities; (e) each Special Purpose Subsidiary and (f) the Subsidiaries set forth on Schedule 1.3(b), attached hereto.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act, because such Guarantor is a “financial entity,” as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act, at the time the Guaranty of such Guarantor becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 13.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.13(g), (d) any U.S. federal withholding Taxes imposed under FATCA, and (e) in the case of a Lender, United Kingdom income tax deductible at source from interest payable to or for the account of such Lender with respect to an applicable participation in a Loan where:

(i) the payment could have been made to the relevant Lender without a deduction on account of United Kingdom income tax if the Lender had been a UK Qualifying Lender but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of a Change of Tax Law occurring after the date it became a Lender; or

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (b)(ii) of the definition of UK Qualifying Lender and (A) an officer of the UK HMRC has given (and not revoked) a direction under section 931 of the Income Tax Act 2007 which relates to the payment and the payment could have been made to the Lender without deduction or withholding for any Taxes if that direction had not been made or (B) the relevant Lender has not given a Tax Confirmation and the payment could have been made to the Lender without deduction or withholding for any Taxes if the Lender had given a Tax Confirmation, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an “excepted payment” for the purposes of section 930 of the Income Tax Act 2007.

“Excluded Venture Criteria” means the following requirements: (a) a Person that is (i) a direct or indirect Subsidiary of a Borrower or Parent, (ii) capitalized by third party equity contributions, and (iii) not formed for the purpose of financing or producing a specific motion picture or television series, (b) an Authorized Officer of the Borrowers has delivered a certificate to the Administrative Agent certifying that the entity meets the requirements of clauses “(a)(i)” through “(a)(iii)” above, and (c) the Administrative Agent has approved of such Person in its reasonable discretion.

“Facility” has the meaning given to such term in the Introductory Statement hereto.

“FATCA” means Sections 1471 through 1474 of the Code, as in effect on the date hereof (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future United States Treasury Regulations promulgated thereunder and official published guidance with respect thereto and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Fee Letter” means the amended and restated letter agreement dated concurrently herewith among the Borrowers and the Administrative Agent.

“Federal Funds Effective Rate” means, for any day, (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or (b), if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by it.

“First Cycle Period” means, for any Seasoned Picture, the first cycle period commencing on the date of the initial theatrical release of such Seasoned Picture in the United States, as defined by Applicable Accounting Standards and actually used by the applicable Major Studio or other Domestic Distributor for internal accounting purposes (but in no event more than (a) seven (7) years with respect to Remaining Ultimates or (b) such shorter period for which Remaining Ultimates are actually determined by the applicable Distributor).

“Fonzo BC Security Agreement” means the General Security Agreement, made as of November 19, 2019, by Fonzo Production Services BC, Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia), in favor of the Administrative Agent, as amended, supplemented or otherwise modified, renewed, restated or replaced from time to time.

“Foreign Lender” means any Lender that is not a U.S. Person.

“Fundamental Agreements” means all of the following agreements now and hereafter entered into by any Parent or any Credit Party with any Person(s) other than the Administrative Agent or the Lenders: (a) all agreements pursuant to which any Parent or any Credit Party acquired the rights to a scenario, screenplay, teleplay or script upon which an Item of Product is based, all of the properties thereof, tangible and intangible, and whether now in existence or hereafter to be made or produced; (b) all Co-Financing Venture Agreements; (c) all Production Company Security Agreements; (d) all Sales Agent Agreements; (e) all agreements with any Licensing Intermediary (including all Licensing Intermediary Agreements) and all Distribution Agreements; (f) all Revenue Participation Documentation; (g) all Co-Financing Agreements; and (h) all other material agreements entered into by any Parent or any Credit Party in connection with any Item of Product.

“Funding Office” means the offices of Comerica Bank located at 2000 Avenue of the Stars, Suite 210, Los Angeles, CA 90067.

“Governmental Authority” means any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, or any court, tribunal or arbitrator, in each case, whether of the United States or any foreign jurisdiction.

“Guarantor” or “Guarantors” means, individually and collectively as the context so requires, all direct and indirect wholly-owned Subsidiaries of any Borrower (other than Excluded Subsidiaries) whether now existing or hereafter formed or acquired.

“Guaranty” means, as to any Person, any direct or indirect obligation of such Person guaranteeing or intended to guarantee any Indebtedness, Capital Lease, dividend or other monetary obligation (“primary obligation”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation, or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (c) to purchase property, securities or services, in each case, primarily for the purpose of assuring the performance by the primary obligor of any such primary obligation; provided, however, the term “Guaranty” shall not include endorsements for collection or collections for deposit, in either case, in the ordinary course of business. The amount of any Guaranty shall be deemed to be an amount equal to the lesser of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranty is made (or, if the amount of such primary obligation is not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder)), or (y) the stated maximum liability under such Guaranty.

“Indebtedness” means (without double counting), at any time and with respect to any

Person, (a) indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase price of property or services purchased (excluding (i) amounts constituting trade payables (payable within 120 days or such longer term as may be customary in the industry) and (ii) other amounts due for the rental of space in connection with the production of an Item of Product, to the extent such amounts are or will be included in the Bonded Budget for such Item of Product and covered by a Completion Bond, in each case arising in the ordinary course of business), (b) obligations of such Person in respect of letters of credit, acceptance facilities, or drafts or similar instruments issued or accepted by banks and other financial institutions for the account of such Person, (c) obligations of such Person under Capital Leases and any financing lease involving substantially the same economic effect, (d) deferred payment obligations of such Person resulting from the adjudication or settlement of any litigation to the extent not already reflected as a current liability on the balance sheet of such Person, and (e) indebtedness of others of the type described in clauses “(a)” through “(d)” hereof which such Person has (i) directly or indirectly assumed or guaranteed in connection with a Guaranty, or (ii) secured by a Lien on the assets of such Person, whether or not such Person has assumed such indebtedness. Indebtedness shall not include non-refundable advances made by a third-party distributor to “cash flow” the production, distribution or sale of any Item of Product or any amounts payable under a Co-Financing Agreement.

“Indemnified Party” has the meaning given to such term in Section 13.5.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning given to such term in Section 13.5.

“Ineligible Assignee” means a (a) natural person, (b) holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof, except that, such holding company, investment vehicle or trust shall not constitute an Ineligible Assignee if it (i) has not been established for the primary purpose of acquiring any Loans or Commitments, (ii) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (iii) has assets greater than \$50,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business, (c) Credit Party or an Affiliate of a Credit Party, (d) director, officer or manager of a Credit Party or a member of a Credit Party (whether or not such Person is an Affiliate of a Credit Party) or (e) a Competitor.

“Initial Date” means (a) in the case of each Lender which is an original party to this Agreement, the Closing Date, and (b) in the case of any other Lender, the effective date on which it became a Lender pursuant to a Lender Assignment and Assumption.

“Initial Increase Effective Date” has the meaning given to such term in Section 2.16(b).

“Initial Incremental Commitment” has the meaning given to such term in Section 2.16(a).

“Initial Incremental Commitment Fee” has the meaning set forth in the Fee Letter.

“Interest Payment Date” means each (a) as to any LIBOR Loan having an Interest Period of one (1), two (2) or three (3) months, the last day of such Interest Period and (b) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December.

“Interest Period” means as to any LIBOR Loan, the period commencing on the date such Loan is made, continued as or converted to a LIBOR Loan, and ending on the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is one (1), two (2) or three (3) months thereafter as the Borrowers may elect; provided, however, (i) if any Interest Period would end on a day which shall not be a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) no Interest Period may be selected which would end later than the Maturity Date.

“Interparty Agreement” means, with respect to an Item of Product, an interparty agreement among (i) the Administrative Agent, (ii) each applicable Credit Party, (iii) the applicable Distributor of such Item of Product, (iv) if applicable, the Completion Guarantor of such Item of Product, (v) the applicable Sales Agent of such Item of Product and/or (vi) such other applicable Persons, which agreement (a) is necessary in the reasonable judgment of the Administrative Agent to allocate the risks of Completion of such Item of Product and (b) shall be in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, supplemented or otherwise modified, renewed, restated or replaced from time to time.

“Investment” means any stock, evidence of indebtedness or other securities of any Person, any loan, advance, contribution of capital, extension of credit or commitment therefor (including, without limitation, the Guaranty of loans made to others but excluding current trade and customer accounts receivable arising in the ordinary course of business and payable in accordance with customary trading terms in the ordinary course of business), any purchase of (i) any Equity Interests of another Person, or (ii) any business or undertaking of any Person or any commitment to make any such purchase, or any other investment.

“Item of Product” means a Picture and/or a Program, as the context may require.

“Laboratory” means any laboratory reasonably acceptable to the Administrative Agent, which laboratory is a party to a Laboratory Agreement or a Laboratory Access Letter and is located in (i) the United States, (ii) Canada, (iii) the United Kingdom or (iv) such other jurisdiction which is acceptable to the Administrative Agent.

“Laboratory Access Letter” means a letter agreement among (i) a Laboratory holding any Physical Materials (including data backups of work in progress) of any Item of Product to which any Credit Party has a right of access, (ii) each applicable Credit Party, (iii) the Administrative Agent, and (iv) any other parties deemed necessary by the Administrative Agent, substantially in the form of Exhibit F or in such other form as shall be reasonably acceptable to the Administrative Agent, as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time.

“Laboratory Agreement” means a laboratory agreement among (i) a Laboratory holding

any Physical Materials (including data backups of work in progress) of any Item of Product that any Credit Party owns or controls, (ii) each applicable Credit Party, (iii) the Administrative Agent and (iv) any other parties deemed necessary by the Administrative Agent, substantially in the form of Exhibit G-1 and Exhibit G-2, as applicable, or in such form as shall be reasonably acceptable to the Administrative Agent, in each case, as the same may be amended, supplemented or otherwise modified, renewed or replaced from time to time.

“Lender” and “Lenders” means the financial institutions whose names appear on the signature pages hereof, any Lender which joins the Facility pursuant to Section 2.16 and/or Section 2.17, any assignee of a Lender pursuant to Section 13.3 and their respective successors.

“Lender Assignment and Assumption” means an agreement, substantially in the form of Exhibit H, executed by the assignor, assignee and such other Person(s) as contemplated thereby.

“Lender Joinder Agreement” means a Lender Joinder Agreement substantially in the form and having the terms of Exhibit I attached hereto, executed by the Person becoming a Lender or an existing Lender providing, as applicable, the Initial Incremental Commitment or the Subsequent Incremental Commitment, the Borrowers and the Administrative Agent, all in accordance with Sections 2.16(c) or 2.17(c).

“Lender Reserve” means a reserve from the Total Commitments and the Borrowing Base, which is, as of each date of calculation, equal to the Administrative Agent’s reasonable estimate of the Lender Reserve Expenses payable to the Administrative Agent and/or to the Lenders under any of the Loan Documents payable over the next six (6) months commencing on the date of such calculation, as reduced from time to time in accordance with Section 2.2(h) hereof or as may be reduced from time to time in the Administrative Agent’s discretion, with the interest component of the Lender Reserve Expenses calculated based on an interest rate that is one percent (1%) greater than the otherwise anticipated interest rate applicable to the Loans.

“Lender Reserve Expenses” means an amount equal (without double counting) to all fees, costs and other monetary obligations of the Borrowers or any other Credit Party or Parent payable to the Administrative Agent and/or the Lenders under any of the Loan Documents that are not Product Specific Reserve Expenses, including the Commitment Fees, any other fees set forth in the Fee Letter, fees and costs of outside counsel (to the extent chargeable to the Credit Parties pursuant to the terms of the Loan Documents) and interest on Obligations, in each case, that are not Product Specific Reserve Expenses, amounts payable to the Administrative Agent and/or the Lenders pursuant to Section 2.10 and Section 2.9(b) that are not identifiable by the Administrative Agent to particular Product Specific Reserve Expenses, the Borrowers’ obligations under Section 2.13, Section 13.4 and Section 13.5 to the extent those obligations are not identifiable by the Administrative Agent to any particular Product Specific Reserve Expenses, and all other expenses, reimbursement obligations and other costs to the extent those obligations are not identifiable by the Administrative Agent to any particular Product Specific Reserve Expenses.

“Lending Office” means, with respect to any Lender, the branch or branches (or Affiliate or Affiliates of such Lender) from which such Lender’s LIBOR Loans or Base Rate Loans, as the case may be, are made or maintained and for the account of which all payments of principal of, and interest on, such Lender’s LIBOR Loans or Base Rate Loans are made, as notified to the

Administrative Agent from time to time.

“LIBOR” means, with respect to any Interest Period for a LIBOR Loan, an interest rate per annum equal to the quotient (rounded upwards, to the extent necessary, to the next 1/100 of 1%) of (a) the per annum rate of interest determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period, commencing on the first day of such Interest Period, appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), two (2) Business Days before the first day of such Interest Period. If such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service, then “LIBOR” shall be determined, using the aforementioned parameters, by reference to such other publicly available service for displaying LIBOR rates as may be agreed upon by the Administrative Agent and the Borrowers, or, in the absence of such agreement, “LIBOR” shall, instead, be the per annum rate equal to the average (rounded upward, if necessary, to the nearest one-sixteenth of one percent (1/16%)) of the rate at which the Administrative Agent is offered Dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), two (2) Business Days before the first day of such Interest Period in the interbank LIBOR market in an amount comparable to the principal amount of the relevant LIBOR-based Loan which is to bear interest at such LIBOR and for a period equal to such Interest Period); *divided by* (b) one (1) minus the applicable statutory reserve requirements of the Administrative Agent, expressed as a decimal (including, without duplication or limitation, basic, supplemental, marginal and emergency reserves), from time to time in effect under Regulation D or similar regulations of the Board with respect to Eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in such Regulation D). If the LIBOR is less than zero, such rate shall be deemed zero for purposes of this Agreement. For purposes of this definition, LIBOR Loans made hereunder shall be deemed to constitute Eurocurrency Liabilities as defined in Regulation D and to be subject to the reserve requirements of Regulation D.

“LIBOR Loan” means a Loan bearing interest at a rate determined by reference to LIBOR in accordance with the provisions of Article 2.

“LIBOR Successor Rate” has the meaning given to such term in Section 2.18(a).

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent reasonably determines in consultation with the Borrowers).

“Licensing Intermediary” means Fintage Magyar Kft., Freeway Entertainment Kft. and any other Person approved by the Administrative Agent, who has, as licensee, entered into a Distribution Agreement, with a Credit Party or a Sales Agent as agent for a Credit Party, as licensor, containing an agreement that the licensee will sublicense the subject Item of Product

rights pursuant to Distribution Agreements with Eligible Distribution Agreement Terms, with other Persons, as sublicensees, for the purpose of mitigating withholding taxes otherwise payable. The Administrative Agent may from time to time by written notice to the Borrowers remove any Person as a Licensing Intermediary as the Administrative Agent, may in its discretion deem appropriate (which notice shall be prospective only, i.e., such removal shall not be given effect in the context of any Item of Product that is subject to any Licensing Intermediary Agreements entered into before the effective date of such removal), in each case subsequent to such notice, with such notice to contain, to the extent practicable (and subject to any confidentiality requirements imposed by law or a third Person), an explanation for such removal, but the absence of any such explanation shall not render such notice of removal invalid and such removal shall nevertheless be effective for all other purposes under the Loan Documents immediately upon the Borrowers' receipt of such written notice.

"Licensing Intermediary Agreements" means, with respect to any Item of Product, any and all Distribution Agreements between a Credit Party and a Licensing Intermediary and any and all sales agency letters or other agreement between a Licensing Intermediary and a Sales Agent, in each such case, including all addenda, exhibits and schedules attached thereto, pursuant to which such Licensing Intermediary has been granted (or, as applicable, a Sales Agent has been retained by such Licensing Intermediary as its agent with respect to) certain of the distribution or exploitation rights for such Item of Product throughout certain territories, as any such agreement may be amended, supplemented or otherwise modified, renewed or replaced from time to time in accordance with the terms hereof; provided, however, with respect to any Licensing Intermediary Agreement that relates to more than one motion picture or television program, the term "Licensing Intermediary Agreement" means such Licensing Intermediary Agreement solely to the extent it relates to the exploitation of one or more Items of Product.

"Licensing Intermediary Collection Account" shall have the meaning given to such term in the definition of Licensing Intermediary Security Agreement.

"Licensing Intermediary Security Agreement" means a licensing, delivery, payment and security agreement, in a form approved by the Administrative Agent, among, *inter alios*, a Licensing Intermediary and the Administrative Agent, pursuant to which such Licensing Intermediary, among other things, (a) covenants that (i) it shall direct that all proceeds derived from any Distribution Agreements entered into by it, as licensor, with Distributors, be deposited into the bank account(s) identified therein (in each case, a "Licensing Intermediary Collection Account"); (ii) all such proceeds deposited into the Licensing Intermediary Collection Account, less only the Licensing Intermediary's earnings or share and standard bank remittance charges, will be promptly remitted to a Collection Account, all without defenses, setoff or other reduction; (iii) it will deliver any documents required to be delivered by such Licensing Intermediary in order to effect a drawing under any letter of credit supporting any such proceeds; and (iv) if required by the Administrative Agent, it will perfect, in accordance with Applicable Law, the security interest granted to the Administrative Agent thereunder; and (b) assigns and grants a first priority security interest to the Administrative Agent, for the benefit of the Secured Parties, for the purpose of securing the Obligations and such Licensing Intermediary's own obligations thereunder, in such Licensing Intermediary's rights under all Distribution Agreements licensed through such Licensing Intermediary, its Licensing Intermediary Agreement(s) and all proceeds thereof, including the proceeds derived from each Distribution Agreement licensed through such Licensing

Intermediary (less the earnings or share payable to such Licensing Intermediary pursuant to its Licensing Intermediary Agreement), and the Licensing Intermediary Collection Account, as any such security agreement may be amended, supplemented or otherwise modified, renewed or replaced from time to time in accordance with the terms thereof.

“Lien” means any mortgage, copyright mortgage, pledge, security interest, encumbrance, lien or charge or any other claim of any kind whatsoever (including, without limitation, any conditional sale or other title retention agreement, any agreement to grant a security interest at a future date, any lease in the nature of security, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction). “Liens” shall not include contractual agreements which do not provide security, encumbrances, charges or claims of the type described in this definition.

“Loan” or “Loans” means, as the context requires, the revolving loans made hereunder in accordance with Section 2.1.

“Liquidity Certificate” shall mean a liquidity statement prepared by each Borrower and duly executed by an Authorized Officer of each Borrower which shall be substantially in the form of Exhibit Q hereto.

“Loan Account” has the meaning given to such term in Section 13.6(i).

“Loan Documents” means this Agreement, all Notes, the Fee Letter, all Laboratory Agreements, all Laboratory Access Letters, the Copyright Security Agreement, all Copyright Security Agreement Supplements, the Trademark Security Agreement and any supplements thereto, all Distributor Notices, all Production Company Security Agreements, all Sales Agent Interparty Agreements, all Licensing Intermediary Security Agreements, all Subsidiary Assumption and Joinder Agreements, all Account Control Agreements, the Contribution Agreement, all Interparty Agreements, all Co-Financing Intercreditor Agreements, all security documentation entered into by any Co-Financing Venture Entity in favor of the Administrative Agent, all Co-Financing Venture Interparty Agreements, the UK Security Agreements, the Canadian Security Agreements, each of the UCC financing statements (or foreign equivalent) and any other security or ancillary documentation which is required to be or is otherwise executed and delivered to the Administrative Agent in connection with this Agreement or any of the documents listed above (including any amendments or modifications to any of the documents listed above).

“Major Broadcaster” means (a) each of the following and its primary subsidiary used for production, financing or distribution (and, in the case of each such subsidiary, only if acceptable to the Administrative Agent): (i) a U.S. broadcast network (i.e., ABC, CBS, NBC, CW or Fox), (ii) Netflix, Inc., (iii) Amazon Content Services LLC, (iv) Hulu, LLC and (v) Apple Video Programming LLC, (b) any Person succeeding to all or substantially all of the respective assets of any of the foregoing, and (c) any other television Distributor acceptable to the Administrative Agent (on an Item of Product-by-Item of Product basis), and notice of such acceptability shall be given to the Lenders.

“Major Market” means the Berlin Film Festival, the Cannes Film Festival and the American Film Market.

“Major Studio” means (a) each of the following and its primary subsidiary used for production, financing or distribution (and, in the case of each such subsidiary, only if acceptable to the Administrative Agent, with all subsidiaries in parentheses below being acceptable to the Administrative Agent): (i) Paramount Pictures Corporation, (ii) Sony Pictures Entertainment Inc. (including Screen Gems, Columbia Pictures, TriStar Pictures, Sony Pictures Animation, Sony Pictures Classics, Sony Pictures Imageworks, and Sony Pictures Worldwide Acquisitions), (iii) Walt Disney Motion Pictures Group, Inc. (including Walt Disney Pictures, Walt Disney Animation Studios, Pixar, Lucasfilm, Marvel Studios, Twentieth Century Fox Film Corporation (including Fox Searchlight Pictures, Fox 2000 Pictures, 20th Century Fox Animation, Fox International Productions, and Blue Sky Studios)), (iv) Warner Bros. Entertainment Inc. (including New Line Cinema), (v) Universal Pictures, a division of Universal City Studios LLC (including Focus Features), (vi) Metro-Goldwyn-Mayer Inc., and (vii) Lions Gate Entertainment (including Lions Gate Films Inc., Lions Gate Entertainment, Inc. and Summit Entertainment, LLC), (b) any Person succeeding to all or substantially all of the respective assets of any of the foregoing, and (c) any other motion picture Distributor acceptable to the Administrative Agent and the Required Lenders (on an Item of Product-by-Item of Product basis), and notice of such acceptability shall be given to the Lenders.

“Major Territories” means Australia, Benelux, Canada, France, Germany, Italy, Japan, Scandinavia, Spain and the United Kingdom.

“Margin Stock” has the meaning given to that term in Regulation U of the Board.

“Material Adverse Effect” means any change or effect that (a) has a materially adverse effect on the business, assets, liabilities (actual or contingent), properties, operations or condition (financial or otherwise) of the Credit Parties, taken as a whole, (b) materially impairs the legal right, power or authority of any Credit Party to perform its respective obligations under the Loan Documents to which it is a party, (c) materially impairs the validity or enforceability of, or materially impairs the rights, remedies or benefits available to the Administrative Agent (for the benefit of the Secured Parties) or the Lenders under the Loan Documents or (d) has a materially adverse effect on the Collateral or the Administrative Agent’s Liens (on behalf of itself and other Secured Parties) on the Collateral or the priority of such Liens.

“Maturity Date” means the earlier of (i) November 19, 2023, and (ii) such other date as the Loans shall become due and payable in accordance with Article 7.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a plan described in Section 4001(a)(3) of ERISA.

“Note” or “Notes” means a promissory note or an amended and restated promissory note (as applicable) in a Lender’s favor substantially in the form of Exhibit J.

“Obligations” means (a) the obligation of each Borrower to make due and punctual payment of principal and interest on the Loans, the Commitment Fees, costs and attorneys’ fees, and all other monetary obligations of the Credit Parties to the Administrative Agent or any Lender under any Loan Document or any fee letter in respect of the Facility; (b) all amounts payable by any Credit Party to any Lender or its Affiliates under any Swap Agreement permitted under

Section 6.17, provided, that the Administrative Agent shall have received notice thereof from the applicable Credit Party or the applicable Lender (other than the Administrative Agent) within ten (10) Business Days after execution of such Swap Agreement, such Lender has entered into an agreement with the Administrative Agent in form reasonably satisfactory to the Administrative Agent containing provisions substantially identical to Section 2.13(e) and (g) (modified so as to be applicable to such Swap Agreement) and such Lender has provided the Administrative Agent with duplicate originals of any Tax forms required to be provided to such Credit Party under such Swap Agreement; (c) all amounts payable to a Lender or any of its Affiliates in connection with any bank account maintained by any Credit Party at such Lender or its Affiliates or any other treasury, depository, purchasing card, cash management or other banking services provided to any Credit Party by such Lender or its Affiliates, including any automated clearing house transfers of funds or similar services; and (d) any other monetary obligations of any Credit Party to the Administrative Agent or any Lender (and their respective related Indemnified Parties) under and to the extent required by the Loan Documents; provided, however, that the definition of the term “Obligations” shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

“Original UK Credit Party” means (i) Bron Studios UK and (ii) Bron Releasing UK.

“Other Acceptable Account Debtor” shall mean any Person or Affiliated Group identified as such on Schedule 2.15 (as modified from time to time in accordance with Section 2.15).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 13.12(b)).

“Overhead” means cash, selling, general and administrative expenses determined in accordance with Applicable Accounting Standards consistently applied.

“Paramount Distribution Agreement” means a Co-Financing Agreement, dated as of March 22, 2016, between Paramount Pictures Corporation and Bron Creative USA, Corp.

“Parent” means (i) prior to the US Restructuring Date, each of Bron Studios Parent and Bron Studios UK Parent, severally and not jointly and (ii) following the US Restructuring Date each of Bron Studios Parent, Bron Studios UK Parent and Bron USA Parent, severally and not jointly.

“Participant Register” has the meaning given to such term in Section 13.3(h).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Percentage” means, with respect to any Lender at any time, the percentage of the Total Commitments represented by such Lender’s Commitment at such time, except that in the case of Section 12.12 hereof when and so long as any Lender is a Defaulting Lender, the term “Percentage” means the percentage of the Total Commitment (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment at such time. If the Commitments have terminated or expired, the Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

“Permitted Encumbrances” means Liens permitted under Section 6.2.

“Person” means any natural person, corporation, division of a corporation, limited liability company, partnership, trust, joint venture, association, company, estate, unincorporated organization or government or any agency or political subdivision thereof.

“Physical Materials” has the meaning given to such term in clause (iv) of the definition of the term “Collateral” herein.

“Picture” means any motion picture, film or videotape, whether recorded on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device whether now known or hereafter developed, with respect to which a Credit Party (a) has, either directly or through a Co-Financing Venture Entity, an ownership interest in the copyright under U.S. law or (b) acquires a Revenue Participation, and shall include, without limitation, the scenario, screenplay or script upon which such Picture is based, all of the properties thereof, tangible and intangible, and whether now in existence or hereafter to be made or produced, whether or not in possession of a Credit Party, and all rights therein and thereto, of every kind and character, subject to the limitation that any such motion picture, film or videotape shall *not* include any episodic television product, made-for-television product or direct-to-video product.

“Picture Development/Production Cap” has the meaning given to such term in Section 6.23.

“Plan” means an employee benefit plan within the meaning of Section 3(3) of ERISA, other than a Multiemployer Plan, maintained or contributed to by any Credit Party, or any ERISA Affiliate, or any other plan covered by Title IV of ERISA that covers employees of the Credit Parties.

“Pledged Collateral” means the Pledged Securities and any proceeds (as defined in Section 9-102(64) of the UCC) including cash proceeds (as defined in Section 9-102(9) of the UCC) of the Pledged Securities.

“Pledged Securities” means all of the issued and outstanding Equity Interests issued by any Credit Party (including the Borrowers) and all other Equity Interests now owned or hereafter acquired by any Credit Party (including interests in Co-Financing Venture Entities) provided that “Pledged Securities” shall not include (i) in the case of any Subsidiary not wholly-owned by a

Credit Party, the Equity Interests of such Subsidiary to the extent that a pledge hereunder of such Equity Interests would violate a contractual restriction in the organizational documents of such Subsidiary in effect on the date hereof or (ii) the Equity Interests in a Special Purpose Subsidiary with respect to such motion picture or television program, as applicable, until the Special Purpose Subsidiary's obligations under any production financing are repaid in full and such production financing agreement is terminated.

“Pledgors” mean BLAC, each Parent and each Credit Party that from time to time owns any of the Pledged Securities.

“PPSA” means, collectively, (i) for any Collateral located in any Province of Canada (other than the Province of Quebec), the *Personal Property Security Act* in effect in such Province on the date of execution of this Agreement and as amended from time to time, and (ii) for any Collateral located in the Province of Quebec, Canada, the provisions of the *Civil Code of Quebec* relating to the granting of hypothecs over movable property.

“Produced Item of Product” means a Produced Picture and/or a Produced Program, as the context may require.

“Produced Picture” means a Qualifying Picture being produced by a Credit Party or Co-Financing Venture Entity.

“Produced Program” means a Qualifying Program being produced by a Credit Party or Co-Financing Venture Entity.

“Product Declaration” means, with respect to any Item of Product produced or acquired by or on behalf of a Credit Party, a declaration, substantially in the form of Exhibit K-1 for a Picture and Exhibit K-2 for a Program.

“Product Specific Lender Reserve” means, as of any date of determination, a reserve from the Total Commitments and the Borrowing Base, calculated on a Qualifying Item of Product-by-Qualifying Item of Product basis, without double counting any of the amounts included in the Lender Reserve, (a) in an initial amount equal to the Administrative Agent's estimate, as of the date the initial Loan is made with respect to a Qualifying Item of Product as to which any Borrowing Base credit has been extended, of the Product Specific Reserve Expenses related to such Qualifying Item of Product, and (b) as adjusted by the Administrative Agent, from time to time, to the extent the amounts and/or dates on which the Administrative Agent reasonably projects receiving into the Collection Account the proceeds, if any, of the Collateral being applied to the Obligations with respect to the Qualifying Item of Product to which such Product Specific Lender Reserve relates change or there has been a material change in the interest rates since that last date of determination.

“Product Specific Reserve Expenses” means, with respect to a Qualifying Item of Product, the sum of: (a) the interest projected to accrue on the Obligations related to or, in the Administrative Agent's discretion, allocable to such Qualifying Item of Product through the anticipated date of repayment thereof with interest calculated based on an interest rate that is one percent (1%) greater than the otherwise anticipated interest rate applicable to the Loans for such Qualifying Item of Product, *plus* (b) the reasonable, documented fees and costs of outside counsel,

expenses, reimbursement obligations and other monetary obligations of the Borrowers or any other Person payable to the Administrative Agent and/or the Lenders under any of the Loan Documents with respect to such Qualifying Item of Product, including, without limitation, interest, fees and costs applicable thereto arising under Sections 2.5, 2.7, 2.9(b), 2.10 and 2.11, and/or the Fee Letter, *plus* (c) to the extent not included in “(b)” above, the reasonable, documented fees and costs of outside legal counsel and any other Persons retained by the Lender to determine whether the conditions specified in Sections 4.2, 4.3 and 4.4 have been satisfied with respect to such Qualifying Item of Product, *plus* (d) the Borrowers’ obligations under Sections 2.13, 13.4 and 13.5 to the extent those obligations are identifiable by the Administrative Agent to such Qualifying Item of Product.

“Production Account” means a demand deposit account established by a Credit Party in connection with a Produced Item of Product at a commercial bank located in (a) the United States and subject to an Account Control Agreement, (b) the United Kingdom or Canada, in each case so long as, if requested by the Administrative Agent, appropriate local law security documents in form and substance satisfactory to the Administrative Agent are delivered to the Administrative Agent or (c) any other jurisdiction acceptable to the Administrative Agent, for the sole purpose of paying the Direct Negative Cost of a particular Item of Product.

“Production Company” means a newly formed, wholly owned and controlled Subsidiary of a Credit Party and any other Person reasonably acceptable to the Administrative Agent, which is formed solely to engage in the business of providing production services to such Credit Party or a Co-Financing Venture Entity in connection with the production of an Uncompleted Qualifying Item of Product.

“Production Company Security Agreement” means a Production and Security Agreement, pursuant to which a Production Company covenants to produce the subject Uncompleted Qualifying Item of Product in accordance with the Fundamental Agreements related to such Uncompleted Qualifying Item of Product, the applicable production schedule and the Bonded Budget (each as approved by the Administrative Agent) and grants to the Administrative Agent, for the benefit of the Secured Parties, a Lien in all of the Production Company’s assets, to secure the Obligations.

“Production Cost Reserve” means, in respect of an Item of Product, a reserve from the Total Commitments and from the Borrowing Base at the time a Credit Party requests inclusion of such Item of Product in the Borrowing Base, in an amount equal to: (a) in the case of a Produced Item of Product, the remaining portion of the Bonded Budget of such Produced Item of Product necessary to reach the “strike price” under the applicable Completion Bond related to such Produced Item of Product (net of amounts that a Co-Financier which has entered into a Co-Financing Intercreditor Agreement or a Co-Financing Venture Interparty Agreement has either previously funded, or committed to fund on a cash flow basis towards the Direct Negative Cost of such Item of Product), and (b) in the case of a Revenue Participation which has been included in the Borrowing Base, an amount equal to the unpaid balance of the Credit Party’s funding obligation with respect to such Item of Product.

“Program” means any television or new media product produced for television release (including series, movies of the week and mini-series, and any episode thereof), produced for

release on cable, free television, an over-the-top platform and any entertainment project produced for initial release on the internet, in each case whether recorded on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device whether now known or hereafter developed, with respect to which any Credit Party, (a) has (either directly or through a Co-Financing Venture Entity) an ownership interest in the copyright thereof, or (b) acquires an equity interest, revenue participation interest, distribution rights or other copyrightable interest. The term “Program” includes, without limitation, the scenario, screenplay, teleplay or script upon which such Program is based, all of the properties thereof, tangible and intangible, and whether now in existence or hereafter to be made or produced, whether or not in possession of a Credit Party, and all rights therein and thereto, of every kind and character.

“Projected Proceeds” means, for each Item of Product for which the Borrowers have received a Borrowing, the amounts contractually obligated to be paid to any Credit Party before the Maturity Date pursuant to a binding agreement with respect to such Item of Product, after deduction (without duplication) of any and all amounts deductible, recoupable or which may be offset by the applicable obligor from such obligor’s obligation to make payments to such Credit Party (including, without limitation, recoupments of any advances, prints and advertising or other expenses, and any fees or any payments made or to be made by such obligor and/or such Credit Party (including, without limitation, any residual, participation or contingent payment) to any Person other than such Credit Party, discounted to present value by a rate of interest equal to eight percent (8%) per annum.

“Pro Rata Share” means (a) in the case of any Obligation owed or allocable to a Lender in respect of the Loans or with respect to any Commitment, such Lender’s pro rata share of such Obligation or Commitment determined in accordance with such Lender’s Percentage, and (b) in the case of any other Obligation to a Person, such Person’s pro rata share of such Obligation determined in comparison to all *pari passu* Obligations of like kind.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. §5390(c)(8)(D).

“QFC Credit Support” has the meaning given to such term in Section 13.23.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding \$10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other Person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an “eligible contract participant” at such time by entering into a keep well under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualifying Item of Product” means a Qualifying Picture and/or a Qualifying Program, as the context may require.

“Qualifying Picture” means a feature length Picture to be produced by a Credit Party or a Co-Financing Venture Entity which (a) is subject to a commitment to be (or, in the case of an Unsold Rights Credit, is intended to be) theatrically exhibited domestically by a Major Studio

under a Distribution Agreement (unless otherwise approved by the Administrative Agent) and is scheduled to be delivered no later than six (6) months prior to the Maturity Date, (b) is not a stage play, (c) is filmed predominately in color, (d) is predominately in the English language, (e) is expected to receive a MPAA rating of not more restrictive than “R” or the equivalent thereof, (f) has satisfied or is capable of satisfying all other specifications set forth in the applicable Distribution Agreements, (g) has a running time of no less than 80 minutes, (h) has a negative cost of at least \$5,000,000 (or such lower negative cost as has been approved by the Administrative Agent) and (i) has been “greenlit” (as such term is customarily understood in the motion picture industry in Los Angeles, California) for production by the management team of the Borrowers.

“Qualifying Product Loan Limit” means, with respect to a Qualifying Item of Product, the sum of the Production Cost Reserve for that Qualifying Item of Product plus the Product Specific Lender Reserve for that Qualifying Item of Product, with the reserves being calculated immediately before the initial Loan to fund the costs of such Item of Product and the related Lender Reserve Expenses.

“Qualifying Program” means a Program which satisfies the following criteria: (a) the Program is produced for release on (i) a Major Broadcaster or (ii) other cable, free television or an over-the-top platform acceptable to the Administrative Agent and the digital and/or free television distribution rights, as applicable, in and to such Program have been acquired, are owned or otherwise controlled by a Credit Party, with such Credit Party having the right to grant any of such distribution rights to Distributors in accordance with and as permitted by the terms of this Agreement; (b) the Program has either been aired, or is intended to be aired, by (i) a Major Broadcaster or (ii) another Distributor approved by the Administrative Agent, (c) if no Distributor Notice has been entered into with respect to any applicable Distributor or delivery of such Program to such Distributor has not been bonded under a Completion Bond, such Program shall, upon Completion and/or delivery of such Program to the applicable Distributor (as applicable), satisfy the qualification requirements set forth in any Distribution Agreement for which any Borrower is requesting credit under the Borrowing Base (as such requirements may be waived by the applicable Distributor to the extent satisfactory to the Administrative Agent); (d) the Program is capable of receiving a TV Parental Guideline rating of not more restrictive than TV-MA and (e) the Program is originally recorded in the English language or dubbed (as opposed to subtitled) in English. A Qualifying Program means the entire season of such Program (as opposed to an episode of such Program).

“Qualifying Tax Receivable” means any monetary amount that a Credit Party or a Co-Financing Venture Entity (with respect to the Credit Parties’ share thereof) or a Major Studio (with respect to the Credit Parties’ share thereof pursuant to a Revenue Participation) is entitled (as evidenced by documentation showing such entitlement in the reasonable discretion of the Administrative Agent), or is reasonably be expected to be entitled, to receive in cash on or before the Maturity Date, which amount is payable pursuant to any tax incentive laws or other programs, including rebate and grant programs, of the United States or any state or territory thereof or municipality therein, the District of Columbia, Canada or any province thereof, the United Kingdom, Australia or any other nation, state, province or other government unit acceptable to the Administrative Agent in its discretion, in each case relating to the development, production or exploitation of Items of Product in such jurisdiction. Any monetary amount that a Credit Party, Co-Financing Venture Entity or Major Studio (as applicable) is entitled, or can reasonably be

expected to be entitled to receive in accordance with the foregoing may be excluded as a “Qualifying Tax Receivable” if the Administrative Agent in its discretion determines such monetary amount is conditioned upon a content or cultural qualification under any tax incentive laws or other programs of any of the foregoing programs, states, territories, municipalities, nations, provinces or other government units.

“Quiet Enjoyment” has the meaning given to such term in Section 8.12(b).

“Recipient” means (a) the Administrative Agent, (b) any Lender or (c) any other recipient of any payment to be made by or on account of any Obligation.

“Register” has the meaning given to such term in Section 13.3(e).

“Regulation D” means Regulation D of the Board.

“Remaining Ultimates” means, with respect to each Seasoned Picture being distributed by a Major Studio or other Domestic Distributor, the amounts during the first five (5) years of the First Cycle Period which are projected to thereafter become payable to the Credit Parties or Co-Financing Venture Entities (with respect to the Credit Parties’ share thereof) or to a Major Studio (with respect to the Credit Parties’ share thereof pursuant to a Revenue Participation), under the applicable Distribution Agreement after deduction (without duplication) for any and all amounts deductible, recoupable or which may be offset by the applicable Distributor from its obligation to make payments to the Credit Parties or Co-Financing Venture Entities or Major Studio (including without limitation, recoupments of any advances, print and advertising or other distribution expenses, and any distribution fees or any payments made or to be made directly by such Distributor (including, without limitation, any residual, participation or contingent payment) to any Person other than a Credit Party or Co-Financing Venture Entity (with respect to the Credit Parties’ share thereof) or Major Studio (with respect to the Credit Parties’ share thereof pursuant to a Revenue Participation), who is entitled to any portion of the proceeds of such Picture). The calculations of the Remaining Ultimates shall be determined solely pursuant to Remaining Ultimates Reports delivered to the Administrative Agent (and the Borrowers shall use commercially reasonable efforts to provide the Administrative Agent with the related ultimates information as contemplated by Section 5.20). The Remaining Ultimates for a Picture shall be calculated initially on the date on which such Picture becomes a Seasoned Picture (which initial calculation shall be provided to the Administrative Agent in accordance with Section 5.1(i)(i) and thereafter in accordance with Section 5.1(i)(ii) and Section 5.1(i)(iii), as applicable. The Remaining Ultimates (a) in the case of any receipts anticipated to be received and expenses expected to be incurred beyond one (1) year from the applicable date of determination, will be discounted to a present value based on a notional discount rate equal to 8%, and (b) will not include any amounts (i) which are not expected to be paid on or prior to the Maturity Date or (ii) in which the Administrative Agent (for the benefit of the Secured Parties) does not have a first priority perfected security interest under the UCC and applicable copyright law (subject only to the Specified Permitted Encumbrances described in Section 6.2(b) and (h)), other than with respect to Revenue Participations, in which case such first priority perfected security interest requirement shall only apply to the payment obligation of the Major Studio in favor of the applicable Credit Party.

“Remaining Ultimates Report” means a written report containing the estimate of the Remaining Ultimates for a Seasoned Picture prepared by a Major Studio or a report containing the estimate of the Remaining Ultimates for a Seasoned Picture prepared by a Domestic Distributor other than a Major Studio, which is based on statements and reports provided by a Major Studio to such Domestic Distributor, but only if such statements and reports from the Major Studio have been provided to the Administrative Agent, which estimate shall, in each case, be calculated in the manner described in the definition of “Remaining Ultimates” and is otherwise in form and substance reasonably acceptable to the Administrative Agent.

“Reportable Event” means any reportable event as defined in Section 4043(c) of ERISA, other than a reportable event as to which provision for 30-day notice to the PBGC has been waived under applicable regulations.

“Required Lenders” means, at any time, Lenders holding greater than 50% of the Total Commitments, provided that the Commitment of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Reserves” means, as of any date of calculation, the sum of all the Production Cost Reserves, the Product Specific Lender Reserves and the Lender Reserves.

“Restricted Payment” means (a) any dividend, distribution or other direct or indirect payment on account of any Equity Interest issued by any Credit Party, (b) any redemption or other acquisition, re-acquisition or retirement by a Credit Party of any Equity Interests issued by any Credit Party or any Affiliate thereof, now or hereafter outstanding, (c) any payment made by any Credit Party to retire, or obtain the surrender of, any outstanding warrants, puts or options or other rights to purchase or otherwise acquire any Equity Interest issued by any Credit Party or any Affiliate thereof, now or hereafter outstanding, (d) any payment under any Synthetic Purchase Agreement and (e) any other payment by a Credit Party to or for the benefit of any Affiliate of such Credit Party (other than a Credit Party), or any direct or indirect members or shareholders of such Credit Party.

“Revenue Participation” means any passive investment in an Item of Product arising in connection with a commitment, which may be a general unsecured obligation, from a Major Studio, to remit to a Credit Party the proceeds of an Equity Interest or a passive economic interest (as opposed to copyright ownership or distribution rights) held by a Credit Party in such Item of Product.

“Revenue Participation Documentation” means all documents or contracts by which the Credit Parties have obtained rights in a Revenue Participation.

“S&P” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., and any successor thereto.

“Sales Agent” means Sierra/Affinity LLC, Lions Gate Entertainment Inc., Summit Entertainment, LLC, Jellyfish Bloom, LLC, Endeavor Content, LLC, Accelerated Global Content, LLC, FilmNation and such other Persons or Affiliated Groups whose identity and creditworthiness are acceptable to the Administrative Agent in its discretion as specified in a notice given by the Administrative Agent to the Borrowers and the Lenders stating that it intends to add such Person

as a Sales Agent. The Administrative Agent, from time to time, may (and shall, if so instructed by the Required Lenders) upon written notice to the Borrowers (which notice shall be prospective only, i.e., such removal shall not be given effect in the context of any Item of Product that is subject to any Sales Agent Agreement entered into before the effective date of such removal), remove a Person as a Sales Agent as the Administrative Agent (or the Required Lenders, as applicable) may in its or their discretion deem appropriate, with such notice to (a) contain, to the extent practicable (and subject to any confidentiality requirements imposed by law or a third Person), an explanation for such removal, but the absence of any such explanation shall not render such notice of removal invalid, and (b) be effective for all purposes under the Loan Documents (as permitted by the terms of this Agreement) upon the Borrowers' receipt of such notice, subject to the terms of Section 2.15 hereof.

“Sales Agent Agreement” means an agreement, the terms of which are acceptable to the Administrative Agent, pursuant to which a Credit Party or a Co-Financing Venture Entity, as applicable, engaged a Sales Agent to act as such Credit Party's or such Co-Financing Venture Entity's, as applicable, agent for a Produced Item of Product, with authority to negotiate the terms of and enter into Distribution Agreements in the name of such Credit Party or such Co-Financing Venture Entity, for all territories of the world or such lesser territories as is acceptable to the Administrative Agent.

“Sales Agent Estimates” means, with respect to a Produced Picture, and in each case subject to adjustment pursuant as provided in this paragraph, the Dollar amount anticipated to be received by a Credit Party or a Co-Financing Venture Entity (with respect to the Credit Party's share thereof) from the pre-sales of such Produced Picture in a Major Territory, as estimated (using the “lowest” or most conservative estimate provided) by a Sales Agent and which estimate has been approved by the Administrative Agent in its reasonable discretion. If a Credit Party's good faith estimate of the anticipated receivable from the pre-sales of a Produced Picture in a Major Territory is lower than the most conservative estimate provided by a Sales Agent for such Major Territory, such Credit Party's lower estimate shall constitute the Sales Agent Estimate for that Major Territory. The Borrowers shall use commercially reasonable efforts to cause the Sales Agent Estimates with respect to any Produced Picture to be updated (if applicable) on at least a semi-annual basis. Sales Agent Estimates may be updated from time to time to reflect changes in the principal assumptions or facts relating to a Produced Picture, but once the Sales Agent Estimates have been prepared for any applicable Major Territory, the Credit Parties may not seek to leverage a subsequent higher estimate. If the actual aggregate sale proceeds received by the Credit Parties or a Co-Financing Venture Entity (with respect to the Credit Parties' share thereof) (as applicable) with respect to the Major Territories for a Produced Picture which have theretofore been sold are less than the aggregate Sales Agent Estimates of the Major Territories of such Produced Picture which have been sold, the Sales Agent Estimates of the remaining unsold Major Territories for such Produced Picture shall be adjusted downward by multiplying such Sales Agent Estimates by the applicable Sales Agent Indexing Adjustment.

“Sales Agent Indexing Adjustment” means a quotient determined by dividing (a) the actual aggregate sale proceeds received by the Credit Parties or a Co-Financing Venture Entity (with respect to the Credit Parties' share thereof) (as applicable) for the Major Territories theretofore sold for a Produced Picture, by (b) the aggregate of the Sales Agent Estimates originally projected for such previously sold Major Territories or the applicable Credit Party's share thereof (as

applicable) for such Produced Picture, subject to the limitation that the quotient as so calculated may never exceed one (1).

“Sales Agent Interparty Agreement” means an Interparty Agreement among the Borrowers, each other applicable Credit Party, the Co-Financing Venture Entity related to such Item of Product (if applicable), the Administrative Agent, the Sales Agent for the subject Item of Product and the Completion Guarantor for such Item of Product, the terms of which are acceptable to the Administrative Agent, which shall include (a) covenants by the Sales Agent to enter into Distribution Agreements for the subject Item of Product the terms of which are Eligible Distribution Agreement Terms, and (b) provided only that delivery of the subject Item of Product is effected to the Sales Agent, the Sales Agent will effect delivery to all Distributors for the Sales Agent’s territory and (c) if an Unsold Rights Credit has been included in the Borrowing Base for such Item of Product, a right by the Administrative Agent to terminate the Sales Agent’s interests in the subject Item of Product, including its rights under a related Sales Agent Agreement, and to retain a replacement Sales Agent, if the aggregate amount of the portion of the Borrowing Base attributable to the Unsold Rights Credit, calculated at any time after the date of the initial calculation of such Unsold Rights Credit, is less than the initial calculation of such Unsold Rights Credit.

“Sales Agent Permitted Payments” means, with respect to a Produced Item of Product, (a) the sales expenses incurred by the Sales Agent for such Produced Item of Product, not to exceed \$100,000 for such Produced Item of Product unless otherwise approved by the Administrative Agent, payable to such Sales Agent as a fixed, non-accountable and non-allocable allowance, (b) the market fees of such Sales Agent, not to exceed \$75,000, unless otherwise approved by the Administrative Agent, payable to such Sales Agent as a fixed, non-accountable and non-allocable allowance, and (c) a sales fee not to exceed ten percent (10%) of the proceeds derived from the Distribution Agreements for such Produced Item of Product negotiated by such Sales Agent and signed prior to any termination of the Sales Agent Agreement related to such Produced Item of Product or such Sales Agent’s rights with respect to such Produced Item of Product, in each case, as such amounts are advised by the Borrowers to the Administrative Agent and provided that such amounts shall be payable by the applicable Credit Party to such Sales Agent exclusively from the proceeds of the Distribution Agreements for such Produced Item of Product negotiated by such Sales Agent and signed prior to any termination of the Sales Agent Agreement related to such Produced Item of Product or such Sales Agent’s rights with respect to such Produced Item of Product; and not any other amount otherwise payable to such Sales Agent in connection with such Produced Item of Product, whether under the Sales Agent Agreement related to such Produced Item of Product or otherwise under any Applicable Law until the earlier of the date on which all Loans made with respect to such Produced Item of Product have been repaid in full or the Unsold Rights Credit for such Produced Item of Product has been reduced to zero Dollars by the amount of Borrowing Base credit extended hereunder based solely on Eligible Receivables with respect to such Produced Item of Product payable pursuant to Distribution Agreements for such Produced Item of Product negotiated by such Sales Agent and signed prior to any termination of the Sales Agent Agreement related to such Produced Item of Product or such Sales Agent’s rights with respect to such Produced Item of Product.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those

administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union (including, without limitation, the EU Council or EU Commission, when acting in the furtherance of the EU's Common and Foreign Security Policy) or (d) the United Kingdom (including, without limitation, Her Majesty's Treasury and the Department of Business, Innovation and Skills).

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, Her Majesty's Treasury of the United Kingdom or the Department of Business, Innovation and Skills, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"Schedule of Commitments" means the schedule of Commitments of the Lenders set forth on Schedule 1.1.

"Scheduled Unavailability Date" has the meaning given to such term in Section 2.18(a).

"Seasoned Picture" means any Qualifying Picture which has been theatrically released in the domestic market by a Major Studio for at least six (6) weeks. For purposes of this definition, a Qualifying Picture shall include a Picture in which a Credit Party has acquired a Revenue Participation and which otherwise complies with the definition of "Qualifying Picture".

"Secured Party" or Secured Parties" means the Administrative Agent, the Lenders (including any Lender or Affiliate of a Lender to the extent that it is a Credit Party's counterparty under a Swap Agreement permitted under Section 6.17), and any other Person which is secured by the Liens granted to the Administrative Agent under the Loan Documents from time to time pursuant to the terms thereof.

"Settlement Date" means the 10th day of each month after the Closing Date or the next Business Day if such day is not a Business Day.

"Settlement Report" means a report from the Borrowers to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, which sets forth the proceeds of the Collateral received in each Collection Account for the relevant period on an Item of Product-by-Item of Product basis and reflects any Sales Agent Permitted Payments and the Borrowers' proposed application of such amounts in accordance with Section 12.2 hereof.

"Soft Dollar Transaction" means any tax benefit or subsidy transaction, or other transaction commonly referred to as a "soft dollar transaction" entered into by a Credit Party in connection with the production and/or exploitation of any Item of Product.

"Special Purpose Subsidiary" shall mean a Subsidiary of a Credit Party constituting a special purpose entity which satisfies the following criteria:

(a) such special purpose entity is formed solely for the purpose of (x) producing and/or providing production services (as applicable) for a motion picture or television program, the production costs of which will be fully financed by a third party and (y) obtaining or arranging production financing directly from such third party for such picture and/or production services (as applicable) from the applicable third party financier(s) for such motion picture or television program;

(b) (i) any such production financing and/or production service financing (as applicable) is non-recourse to any Credit Party or any of its assets other than (1) the Equity Interests in the relevant Subsidiary or (2) as would be permitted under this Agreement if such Subsidiary was a Credit Party, (ii) in the case of financing from a non-Credit Party Affiliate, such financing shall be on terms at least as favorable to such Subsidiary as could be obtained in an arm's length transaction with a non-affiliate, and (iii) after any such financing has been repaid, such Subsidiary shall distribute all of its rights in such motion picture or television program, as applicable, and the proceeds therefrom (or an economic interest therein) to a Credit Party or such Subsidiary shall become a Credit Party;

(c) Subject to Section 6.5(l), no Credit Party shall make Investments in such Subsidiary (either in the form of cash, credit support, services or other assets, including the payment of Taxes attributable to the income of such subsidiary) or otherwise be liable to make such Investments; and

(d) the Credit Parties shall cause such Subsidiary to comply with the applicable requirements of Section 5.17 unless otherwise permitted herein.

“Specified Permitted Encumbrances” means (a) those Liens permitted under Sections 6.2(c), (f), (k) and (n) and (b) to the extent the Administrative Agent has agreed in writing pursuant to the terms of an Interparty Agreement or intercreditor agreement, Sections 6.2(b), (g), (h), (i), (l) and (m).

“Stop Funding Event” means that the Ultimates Percentage shall be less than 90% and the Administrative Agent and the Required Lenders determine that no additional Loan shall be made.

“Subsequent Increase Effective Date” has the meaning given to such term in Section 2.17(b).

“Subsequent Incremental Commitment” has the meaning given to such term in Section 2.17(a).

“Subsidiary” means with respect to any Person, (a) any corporation, limited liability company, association, joint venture, partnership or other Person (whether now existing or hereafter organized) of which at least a majority of the voting stock or other ownership interests therein having ordinary voting power for the election of directors (or the equivalent) is, at the time as of which any determination is being made, owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and (b) any limited liability company (whether now existing or hereafter organized) that is created pursuant to the division of such Person, whether or not such division is permitted by Applicable Law.

“Subsidiary Assumption and Joinder Agreement” means an Assumption and Joinder Agreement, substantially in the form of Exhibit L.

“Supported QFC” has the meaning given to such term in Section 13.23.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, financial exchange transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Synthetic Purchase Agreement” means any Swap Agreement or similar agreement or combination of agreements pursuant to which any Credit Party is or may become obligated to make (i) any payment in connection with a purchase by any third Person from a Person other than a Credit Party of any Equity Interest issued by any Credit Party, or (ii) any payment (other than on account of a permitted purchase by it of any Equity Interest issued by any Credit Party) the amount of which is determined by reference to the price or value at any time of any Equity Interest issued by any Credit Party.

“Tax Confirmation” means a confirmation by the Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document falls within clause b(ii) of the definition of UK Qualifying Lender.

“Tax Credit Consultant” means (a) Global Incentives Inc. and (b) any other Persons whose identity and expertise is acceptable to the Administrative Agent in its reasonable discretion as specified in a notice given by the Administrative Agent to the Borrowers and the Lenders stating that it intends to add such Person as a Tax Credit Consultant; provided, however, if a Lender notifies the Borrowers and the Administrative Agent that it disapproves any such Person designated as a Tax Credit Consultant by the Administrative Agent within ten (10) Business Days of Administrative Agent’s notification to the Lenders, then the Required Lenders shall determine whether such Person shall be added as a Tax Credit Consultant as the Required Lenders may in its or their discretion deem appropriate and shall notify the Administrative Agent and the Borrowers of same within five (5) Business Days, with such notice to contain, to the extent practicable (and subject to any confidentiality requirements imposed by Applicable Law or a third Person), an explanation for such decision, but the absence of any such explanation shall not render such notice invalid, and with such decision being effective for all purposes under the Loan Documents (as permitted by the terms of this Agreement) immediately upon the Borrowers’ receipt of such notice. The Administrative Agent may from time to time (and shall, if so instructed by the Required Lenders) upon written notice to the Borrowers, remove such Persons as the Administrative Agent (or the Required Lenders, as applicable) in its (or their) discretion deem appropriate (with such removal to be on a prospective basis only), with such notice to (i) contain, to the extent practicable (and subject to any confidentiality requirements imposed by Applicable Law or a third Person), an explanation for such removal, but the absence of any such explanation shall not render such notice

of removal invalid, and (ii) be effective for all purposes under the Loan Documents (as permitted by the terms of this Agreement) upon the Borrowers' receipt of such notice, subject to the terms of Section 2.15 hereof.

“Tax Credit Consultant Certificate” has the meaning given to such term in the definition of “Acceptable Tax Credit.”

“Taxes” means all present or future taxes, levies, imposts, duties (including stamp duties), deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tier 1 Account Debtor” shall mean any Person or Affiliated Group identified as such on Schedule 2.15 (as modified from time to time in accordance with Section 2.15).

“Tier 2 Account Debtor” shall mean any Person or Affiliated Group identified as such on Schedule 2.15 (as modified from time to time in accordance with Section 2.15).

“Tier 3 Account Debtor” shall mean any Person or Affiliated Group identified as such on Schedule 2.15 (as modified from time to time in accordance with Section 2.15).

“Tier 4 Account Debtor” shall mean any Person or Affiliated Group identified as such on Schedule 2.15 (as modified from time to time in accordance with Section 2.15).

“Total Commitments” means, at any time, the aggregate amount of the Commitments then in effect of all of the Lenders, as such aggregate amount shall be adjusted upwards or downwards from time to time in accordance with the terms of this Agreement (including, without limitation, pursuant to Section 2.6, Section 2.16 and/or Section 2.17).

“Trademark Security Agreement” means an Amended and Restated Trademark Security Agreement substantially in the form of Exhibit M, as the same may be further amended, supplemented or otherwise modified, renewed, restated or replaced from time to time.

“Treaty Lender” means a Lender which (a) is treated as a resident of a Treaty State for the purposes of the relevant treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which the Lender's participation in the loan or commitment is effectively connected and (c) fulfills any other conditions which relate to that Lender set out in the relevant treaty which must be fulfilled in order to obtain full relief from United Kingdom withholding tax on interest under such treaty, subject to the completion of any procedural formalities.

“Treaty State” means a jurisdiction which has entered into a double taxation agreement (a “Treaty”) with the United Kingdom which makes an exemption from Tax imposed by the United Kingdom.

“Tully BC Security Agreement” means the General Security Agreement, made as of November 19, 2019, by Tully Productions BC Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia), in favor of the Administrative Agent, as amended,

supplemented or otherwise modified, renewed, restated or replaced from time to time.

“Type” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Base Rate or to LIBOR.

“UCC” means the Uniform Commercial Code as in effect in the state of California on the date of execution of this Agreement and as amended from time to time.

“UK Borrower DTTP Filing” means the UK HMRC Form DTTP2 duly completed and filed by Bron Studios UK, which contains the scheme reference number and jurisdiction of tax residence stated opposite the Lender’s name in Schedule.

“UK Bron Share Charge” means the deed of charge over shares, dated concurrently herewith, between Bron Studios UK Parent and the Administrative Agent, pursuant to which Bron Studios UK Parent grants a Lien over its shares in Bron Studios UK, in favour of the Administrative Agent.

“UK Credit Party” means each Original UK Credit Party and any other Credit Party incorporated under the laws of England and Wales.

“UK Debenture” means the debenture, dated concurrently herewith, (i) Bron Studios; and (ii) Bron Releasing UK on the one hand, and the Administrative Agent, on the other hand, as amended, supplemented or otherwise modified, renewed, restated or replaced from time to time.

“UK GAAP” means the rules and standards of the Financial Reporting Council and any regulatory agency acting in replacement thereof, e.g., the Audit, Reporting and Governance Authority, in effect from time to time consistently applied.

“UK HMRC” means Her Majesty’s Revenue & Customs in the United Kingdom of Great Britain and Northern Ireland.

“UK Qualifying Lender” means (a) a Lender which is a building society (as defined for the purposes of section 880 of the Income Tax Act 2007) making an advance under a Loan Document; or (b) a Lender which is beneficially entitled to the interest payable under any Loan Document and: (i) there is no duty to deduct United Kingdom income tax in respect of that interest by virtue of section 879 of the Income Tax Act 2007, or (ii) which is a Lender who satisfies the conditions in section 933, section 934, or section 937 of the Income Tax Act 2007 in respect of the person to whom such interest is paid, or (iii) which is a Treaty Lender.

“UK Share Charge” means the deed of charge over shares, dated concurrently herewith, between Bron Studios UK and the Administrative Agent, pursuant to which Bron Studios UK grants a Lien over its shares of Bron Releasing UK in favour of the Administrative Agent.

“UK Security Agreements” means the UK Debenture and the UK Share Charges.

“UK Share Charges” means the UK Bron Share Charge and the UK Share Charge.

“Ultimates Advance Rate” means, with respect to any date on which the Borrowing Base is to be determined, (a) prior to (i) the first shipping of principal packaged home video materials and (ii) receipt of the initial Remaining Ultimates Report, 70% *multiplied* by the Ultimates Percentage then in effect and (b) after (i) the first shipping of principal packaged home video materials and (ii) receipt of the initial Remaining Ultimates Report after the first shipping of principal packaged home video materials, 80% *multiplied* by the Ultimates Percentage then in effect, subject to the limitation that the Ultimates Percentage shall never be greater than 100% for purposes of this calculation.

“Ultimates Percentage” means, for any date at which it is to be determined (the “Determination Date”) with respect to the two (2) most recent Seasoned Pictures for which Remaining Ultimates have been included in the calculation of the Borrowing Base and for which six (6) months has elapsed from the date upon which each such Picture became a Seasoned Picture, a ratio (expressed as a percentage) of (i) the sum of (a) Remaining Ultimates for such Seasoned Pictures as of the Determination Date, *plus* (b) the actual proceeds received by the Borrowers or any Guarantor (and not payable to a third party) with respect to each such Picture after it became a Seasoned Picture but prior to the Determination Date to (ii) the total Remaining Ultimates for each such Seasoned Picture as determined on the date it first became a Seasoned Picture. Notwithstanding the requirement above that two (2) Seasoned Pictures be included in the calculation of Ultimates Percentage, until such time as two (2) Seasoned Pictures are available, the initial calculation of the Ultimates Percentage shall take place upon the earlier of (A) one (1) year following the date upon which the first Picture released by any Credit Party after the date hereof becomes a Seasoned Picture and (B) six (6) months after the date that the second Picture released by a Domestic Distributor after the Closing Date becomes a Seasoned Picture. Until the initial calculation of Ultimates Percentage as set forth above, the Ultimates Percentage shall be deemed to be 100%. No receivable included as an Eligible Receivable on the date that the Ultimates Percentage is calculated shall be included in the calculation of the Ultimates Percentage.

“Uncompleted” means, with respect to any Item of Product, such Item of Product is not Completed.

“Unsold Rights Conditions” means, on any date of determination, that as of that date (a) at least three (3) Major Territories have been licensed and for each such Major Territory, the Borrowers have delivered to the Administrative Agent a copy of the executed Distribution Agreement for such Major Territory, the terms of each of which are Eligible Distribution Agreement Terms; (b) at least two (2) Major Territories remain unsold; and (c) the Administrative Agent shall have received from the Borrowers the Sales Agent Estimates prepared by the Sales Agent for such Produced Picture as to each unsold Major Territory and non-Major Territory for such Produced Picture.

“Unsold Rights Credit” means, subject in all cases to the satisfaction of the Unsold Rights Conditions, with respect to an Item of Product that is a Produced Picture to be marketed and licensed internationally by a Sales Agent in accordance with a Sales Agency Agreement and intended to be exploited in the United States by a Domestic Distributor, in each case, on behalf of a Credit Party (as to which the proceeds will be paid to such Credit Party), a credit, which on any date of determination, in an amount equal to the following:

(i) The Unsold Rights Credit Advance Rate *multiplied by* the aggregate of the Sales Agent Estimates attributed to the Major Territories for that Item of Product that is a Produced Picture that remain unsold as of the date of initial determination of the Unsold Rights Credit for that Item of Product, minus

(ii) Any Eligible Receivables credit included in the Borrowing Base derived from any pre-sales of such Item of Product that is a Produced Picture relating to non-Major Territories, which pre-sales are consummated after any Unsold Rights Credit in respect of such Item of Product that is a Produced Picture is first included in the Borrowing Base, minus

(iii) the positive difference of (A) the Eligible Receivables credit included in the Borrowing Base attributable to pre-sales of such Item of Product that is a Produced Picture relating to Major Territories, which Major Territories were unsold when the Unsold Rights Credit in respect of such Item of Product that is a Produced Picture is first included in the Borrowing Base, minus (B) the Unsold Rights credit attributable to such Major Territories prior to such pre-sales before giving effect to any Sales Agent Indexing Adjustments that may have arisen, minus

(iv) the amount of actual sale proceeds received by a Credit Party in respect of a pre-sale of such Item of Product that is a Produced Picture in any foreign territory (whether or not a Major Territory) to the extent exceeding the Borrowing Base credit previously attributed to receivables derived from a pre-sale in such foreign territory.

No Unsold Rights Credit shall be given for any Program.

“Unsold Rights Credit Advance Rate” means fifty percent (50%) *multiplied by* the Unsold Rights Credit Percentage, calculated in accordance with Section 2.15(f) hereof.

“Unsold Rights Credit Fee” has the meaning set forth in the Fee Letter.

“Unsold Rights Credit Percentage” means, for any date of calculation, a quotient (expressed as a percentage) determined by dividing: (a) the sum of the actual aggregate proceeds received (and receivable) as of that date pursuant to Eligible Receivables for rights to the Major Territories for the first Produced Picture, increasing to include the three (3) most recent Produced Pictures on a rolling basis, in each case, for which an Unsold Rights Credit has been included in the Borrowing Base (with those Produced Pictures being hereinafter referred to as the “Applicable Produced Pictures”), *plus* the Sales Agent Estimates for any unsold Major Territories on such date for the Applicable Produced Pictures, as the *dividend*, by (b) the aggregate Sales Agent Estimates for such Major Territories included in the initial calculation of the Unsold Rights Credit for the Applicable Produced Pictures, as the *divisor*, subject to the limitation that this quotient may never exceed one hundred percent (100%).

“US GAAP” means generally accepted accounting principles in the United States of America in effect from time to time consistently applied (except for accounting changes in response to FASB releases, or other authoritative pronouncements).

“US Restructuring” means a corporate reorganization in which Bron Studios transfers 100% of the Equity Interests issued by Bron USA to Bron USA Holdings.

“US Restructuring Date” means the date on which the US Restructuring occurs.

“USA Patriot Act” means the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“US Bron Parties” means each of Bron USA, Bron Creative, The Realm Productions USA LLC, a Nevada limited liability company, Tully Productions, LLC, a Nevada limited liability company, Fonzo, LLC, a Nevada limited liability company, Lucite Desk LLC, a Delaware limited liability company, Heavyweight Holdings, LLC, a Delaware limited liability company, and Harry Haft Productions, Inc., a New York corporation.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regimes” has the meaning given to such term in Section 13.23.

“U.S. Tax Compliance Certificate” has the meaning given to such term in Section 2.13(g)(ii)(B)(3).

“Wells Fargo Accounts” means (i) Account number 2513022125 in the name of BRON Creative USA Corp. maintained at Wells Fargo Bank, N.A. at 3101 Woburn Street, Bellingham, WA, 98226, ABA #121000248; (ii) Account number 3513022586 in the name of BRON Studios USA Developments Inc. maintained at Wells Fargo Bank, N.A. at 3101 Woburn Street, Bellingham, WA, 98226, ABA # 121000248; (iii) Account number 5970688817 in the name of BRON Studios USA Inc. maintained at Wells Fargo Bank, N.A. at 3101 Woburn Street, Bellingham, WA, 98226, ABA # 121000248; and (iv) Account number 3512879010 in the name of The Realm Productions USA LLC maintained at Wells Fargo Bank, N.A. at 3101 Woburn Street, Bellingham, WA, 98226, ABA # 121000248.

“Withholding Agent” means any Credit Party, the Administrative Agent, or any third-party payor making payments to the Administrative Agent or the Lenders on behalf of any Credit Party or the Administrative Agent.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

ARTICLE 2. THE LOANS

SECTION 2.1 Loans.

(a) Each Lender, severally and not jointly, agrees, upon the terms and subject to the conditions hereof, to make Loans to the Borrowers on any Business Day during the Availability Period each in a principal amount which, when added to such Lender’s Pro Rata Share of the Credit Exposure, plus such Lender’s Pro Rata Share of the Reserves, does not exceed such Lender’s Commitment.

(b) Notwithstanding anything to the contrary in this Section 2.1, a Lender shall not be obligated to make any Loan if the making of such Loan would result in the Available Commitment being less than zero Dollars. Notwithstanding anything to the contrary in this Section 2.1, a Lender shall not be obligated to make any Loan with respect to a Qualifying Item of Product if, as a result thereof, the aggregate amount of the Loans to fund the production costs of such Qualifying Item of Product and all related Facility interests, fees and costs would exceed the Qualifying Product Loan Limit for that Qualifying Item of Product.

(c) Subject to the terms of this Agreement, during the Availability Period the Borrowers may borrow, repay and re-borrow amounts not to exceed, at any given time, the Available Commitment. For purposes of determining the Available Commitment for a Borrowing the proceeds of which are to be used for a purpose for which a Reserve was established, e.g., to pay the remaining portion of the Bonded Budget of a Produced Item of Product, the applicable Reserve shall not be reduced by the amount of that Borrowing.

(d) During the period commencing on the date immediately after the end of the Availability Period to, but not including the Maturity Date, the Borrowers may borrow and the Lenders will, subject to the terms hereof, make Loans the proceeds of which shall be used to pay Lender Reserve Expenses and Product Specific Reserve Expenses to the extent of, as applicable, the Lender Reserves and the Product Specific Lender Reserves, respectively.

SECTION 2.2 Extending Loans.

(a) Each Loan shall be a Base Rate Loan or a LIBOR Loan, as any Borrower may request, subject to and in accordance with this Section 2.2.

(b) Except as otherwise provided in Sections 2.2(h), (j) and (k) and elsewhere in this Agreement, whenever any Borrower desires a Borrowing, such Borrower shall give the Administrative Agent at least three (3) Business Days' prior email notice or telephonic notice which is promptly confirmed in writing of such Borrowing which is to consist of LIBOR Loans, and at least one (1) Business Day's prior email notice or telephonic notice which is promptly confirmed in writing of such Borrowing which is to consist of Base Rate Loans. Each such email notice or written confirmation under this Section 2.2(b) shall be in the form of a Borrowing Request. Each Borrowing Request in order to be effective must be received by the Administrative Agent not later than 1:00 p.m., Eastern time, on the day required and shall specify the date (which shall be a Business Day) on which such Borrowing is to be made and the aggregate principal amount of the requested Borrowing. Each such Borrowing Request shall be irrevocable and shall specify whether the Borrowing then being requested is to consist of Base Rate Loans or LIBOR Loans and in the case of a Borrowing consisting of LIBOR Loans, the Interest Period or Interest Periods with respect thereto. If no election of an Interest Period is specified in such Borrowing Request in the case of a Borrowing consisting of LIBOR Loans, such notice shall be deemed to be a request for an Interest Period of one (1) month. If no election is made as to the Type of Loan, such Borrowing Request shall be deemed a request for a Borrowing consisting of Base Rate Loans. No Borrowing shall consist of LIBOR Loans if after giving effect thereto an aggregate of more than twelve (12) separate LIBOR Loans would be outstanding hereunder with respect to each Lender (determined in accordance with Section 2.8(c)). In the event a Default or an Event of

Default shall have occurred and be continuing, unless the Required Lenders otherwise consent, the Borrowers may not elect to have any new Borrowings be treated as LIBOR Loans.

(c) The Administrative Agent shall promptly notify each Lender of its Pro Rata Share of each Borrowing under this Section 2.2, the date of such Borrowing, the Type of Loans being requested and the Interest Period or Interest Periods applicable thereto. On the borrowing date specified in such notice, each Lender shall make its Pro Rata Share of the Borrowing available at the Funding Office for credit to the Comerica Clearing Account (with a specific reference to “Bron”) no later than 1:00 p.m., Eastern time, in Federal or other immediately available funds. Upon receipt of the funds to be made available by the Lenders to fund any Borrowing hereunder, the Administrative Agent shall disburse such funds by depositing the requested amounts into the account specified in the applicable Borrowing Request.

(d) Each Lender may, at its option, fulfill its obligation to make LIBOR Loans by causing a foreign branch or Affiliate of such Lender to fund such LIBOR Loans, provided, any exercise of such option shall not affect the obligation of each of the Borrowers to repay Loans in accordance with the terms hereof or increase the costs to the Borrowers payable hereunder in respect of LIBOR Loans. Subject to the other provisions of this Section 2.2 and the provisions of Section 2.8, Loans of more than one Type may be outstanding at the same time.

(e) Each Loan requested hereunder on any date shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Percentages.

(f) On the date requested by any Borrower for the funding of each Loan, the Administrative Agent shall be authorized (but not obligated) to advance, for the account of each Lender, the amount of the Loan to be made by such Lender in accordance with its Percentage hereunder. Each Lender hereby authorizes and requests the Administrative Agent to advance for its account, pursuant to the terms hereof, the amount of the Loan to be made by it, and each Lender agrees forthwith to reimburse the Administrative Agent in immediately available funds for the amount so advanced on its behalf by the Administrative Agent. If any such reimbursement is not made in immediately available funds on the same day on which the Administrative Agent shall have made any such amount available on behalf of any Lender, then such Lender shall pay interest to the Administrative Agent on the unreimbursed amount at a rate per annum equal to the rate of interest on Base Rate Loans. If and to the extent that any such reimbursement shall not have been made by any such Lender to the Administrative Agent, the Borrowers shall repay to the Administrative Agent forthwith on demand a corresponding amount with interest thereon for each day from the date such amount is made available to the Borrowers to (but excluding) the date such amount is repaid to the Administrative Agent at the rate of interest on Base Rate Loans.

(g) The amount of any Borrowing consisting of new Loans shall be in an aggregate principal amount of not less than \$100,000, a lesser amount acceptable to the Administrative Agent or the Available Commitment, and in greater amounts which are an integral multiple of \$50,000.

(h) Subject only to the terms of this Section 2.2(h), the Lender Reserve Expenses will be paid from the proceeds of Loans without the necessity of a Borrowing Request,

in an aggregate amount not to exceed the limits of the Lender Reserve. Each Borrower authorizes the Lenders to make Loans in accordance with their respective Pro Rata Shares, in the amounts and for the purpose of paying, and the Lenders and the Administrative Agent shall use the proceeds thereof to pay, the Lender Reserve Expenses as and when due hereunder. It shall not be necessary for the proceeds of any such Loan to be credited to any bank account. Such Loans will be Base Rate Loans or LIBOR Loans, as determined by each Lender in its discretion, subject to the continuation or conversion provisions of Section 2.8 hereof. Upon making any Loan to pay for the Lender Reserve Expenses as provided in this Section 2.2(h), the Lender Reserve shall thereupon be decreased by the amount of such Loan.

(i) The Administrative Agent shall notify each Lender and the Borrowers in writing of each Loan under Sections 2.2(h) and/or (k); provided, however, a failure to provide such notice shall not relieve the Borrowers or any Lender of any of its obligations with respect to such Loan. Lender Reserve Expenses charged to the Lender Reserve and/or Product Specific Reserve Expenses charged to any Product Specific Lender Reserve shall be added to the unpaid principal balance of the applicable Loan made pursuant to this Section 2.2(i) as and when charged to the Lender Reserve and/or the Product Specific Lender Reserve (as applicable), and the applicable portion of the Lender Reserve and/or such Product Specific Lender Reserve (as applicable), shall thereupon be decreased by the amount of such Loan. If the amount of any such Lender Reserve Expenses exceed the amount of remaining Lender Reserve and/or any such Product Specific Reserve Expenses exceed the amount of the applicable remaining Product Specific Lender Reserve, then the Borrowers shall pay to the Administrative Agent, on demand, the amount of such excess in cash. The Lender Reserve shall only be available to pay Lender Reserve Expenses and for no other purpose. Each Product Specific Lender Reserve shall only be available to pay the Product Specific Reserve Expenses related to such Product Specific Lender Reserve and for no other purpose.

(j) Notwithstanding the provisions of Section 2.2(b) above and/or the absence of a Borrowing Request, the Administrative Agent may direct the Lenders to make Loans in accordance with Section 12.1(b)(x) with respect to any Item of Product for which Loans have been made hereunder so as to ensure Completion thereof and/or the collection of accounts receivable.

(k) Subject only to the terms of this Section 2.2(k), the Product Specific Reserve Expenses incurred in connection with a particular Qualifying Item of Product will be paid from the proceeds of Loans without the necessity of a Borrowing Request, in an aggregate amount not to exceed the limits of the Product Specific Lender Reserve for such Qualifying Item of Product. Each Borrower authorizes the Lenders to make Loans in accordance with their respective Pro Rata Shares, in the amounts and for the purpose of paying, and the Lenders and the Administrative Agent shall use the proceeds thereof to pay, the Product Specific Reserve Expenses as and when due hereunder. It shall not be necessary for the proceeds of any such Loan to be credited to any bank account. Such Loans will be Base Rate Loans or LIBOR Loans, as determined by each Lender in its discretion, subject to the continuation or conversion provisions of Section 2.8 hereof. Upon making any Loan to pay for Product Specific Reserve Expenses as provided in this Section 2.2(k), the applicable Product Specific Lender Reserve shall thereupon be automatically decreased by the amount of such Loan. In addition, each Product Specific Lender Reserve shall be subject to adjustment by the Administrative Agent to the extent the amounts and/or dates on which the Administrative Agent reasonably projects receiving into the Collection Account the

proceeds, if any, of the Collateral being applied to the Obligations with respect to the Qualifying Item of Product to which such Product Specific Lender Reserve relates change or there has been a material change in the interest rates since that last date of determination.

SECTION 2.3 Notes and Repayment.

(a) At the request of any Lender, each Loan made by such Lender hereunder shall be evidenced by a Note in the face amount of such Lender's Commitment, payable to the order of such Lender, duly executed by an Authorized Officer of each Borrower and dated as of the date hereof.

(b) The outstanding principal balance of each Loan shall be payable in full on the Maturity Date, subject to mandatory prepayment as provided in Section 2.9 and acceleration as provided in Article 7.

(c) Each of the Loans shall bear interest on the outstanding principal balance thereof as set forth in Section 2.4. Each Lender and the Administrative Agent on its behalf is hereby authorized by each Borrower, but not obligated, to enter the amount of each Loan and the amount of each payment or prepayment of principal or interest thereon in the appropriate spaces on the reverse of or on an attachment to any Notes; provided, however, the failure of any Lender or the Administrative Agent to set forth such Loans, principal payments or other information shall not in any manner affect the obligations of each Borrower to repay such Loans.

SECTION 2.4 Interest on Loans.

(a) In the case of a LIBOR Loan, interest shall be payable at a rate per annum, computed on the basis of the actual number of days elapsed over a year of 360 days, equal to LIBOR plus the Applicable Margin. Interest shall be payable on each LIBOR Loan in arrears on each applicable Interest Payment Date, on the Maturity Date, on the date of a conversion of such LIBOR Loan to a Base Rate Loan and on the date of any prepayment hereunder. The Administrative Agent shall determine the applicable LIBOR for each Interest Period as soon as practicable on the date when such determination is to be made in respect of such Interest Period and shall notify the Borrowers and the Lenders of the applicable interest rate so determined. Such determination shall be conclusive absent manifest error.

(b) In the case of a Base Rate Loan, interest shall be payable at a rate per annum computed on the basis of the actual number of days elapsed over a year of 360 days, equal to the Base Rate plus the Applicable Margin. Interest shall be payable in arrears on each Base Rate Loan on each applicable Interest Payment Date, on the Maturity Date and on the date of any prepayment hereunder.

(c) Interest in respect of any Loan hereunder shall accrue from and including the date such Loan is made to but excluding the date on which such Loan is paid or converted to a Loan of a different Type.

(d) Anything in this Agreement or the Notes to the contrary notwithstanding, the interest rate on the Loans shall in no event be in excess of the maximum rate permitted by Applicable Law.

SECTION 2.5 Commitment Fees and Other Fees.

(a) During the Availability Period, the Borrowers shall pay to the Administrative Agent, for the account of each Lender, on the last Business Day of each March, June, September and December (commencing on the last Business Day of December 2019) prior to the last day of the Availability Period and on the date of any termination or reduction of the Commitments, as applicable, and on the last day of the Availability Period, an aggregate fee (the "Commitment Fees"), payable in arrears, as follows:

(i) in the event that the average daily Credit Exposure during the period to which the Commitment Fees apply (the "Applicable Period") was equal to or less than 50% of the Total Commitments, an amount equal to 0.75% per annum (computed on the basis of the actual number of days elapsed during the Applicable Period over a year of 360 days) *multiplied by* the average daily amount by which such Lender's Commitment during the Applicable Period exceeds such Lender's Pro Rata Share of the average daily closing Credit Exposure during such Applicable Period; and

(ii) in the event that the average daily Credit Exposure during the Applicable Period was greater than 50% of the Total Commitments, an amount equal to 0.50% per annum (computed on the basis of the actual number of days elapsed during the Applicable Period over a year of 360 days) *multiplied by* the average daily amount by which such Lender's Commitment during the Applicable Period exceeds such Lender's Pro Rata Share of the average daily closing Credit Exposure during such Applicable Period.

(b) The Commitment Fees shall commence to accrue from the date hereof and shall continue to accrue until the earlier of (i) the last day of the Availability Period and (ii) the date upon which the Total Commitments are otherwise terminated in accordance herewith.

(c) The Borrowers shall pay the Closing Fee to the Administrative Agent for the account of each Lender on the Closing Date.

(d) The Borrowers shall pay to the Administrative Agent, for the account of each Lender, the Unsold Rights Credit Fee with respect to an Unsold Rights Credit to be paid on the date of the initial Loan relating to such Unsold Rights Credit.

(e) The Borrowers shall pay all other fees that are then due and payable pursuant hereto or pursuant to any fee letter executed by any Credit Party with respect to the Facility, including, without limitation, the Fee Letter.

SECTION 2.6 Optional Termination or Reduction of Commitments.

(a) Upon at least three (3) Business Days' prior email notice or telephonic notice which is promptly confirmed in writing given prior to 2:00 p.m., Pacific time, to the Administrative Agent, the Borrowers may at any time in whole or in part permanently reduce or terminate the Total Commitments (without premium or penalty but subject to Section 2.6(b) and Section 2.9(b)). In the case of a partial reduction, each such reduction of the Total Commitments shall be in a minimum aggregate principal amount of \$500,000 or an integral multiple of \$100,000; provided, however, the Total Commitments may in no event be reduced, after giving effect to any

prepayment by the Borrowers in accordance with Section 2.9, to an amount less than the Available Commitment. Any partial reduction of the Total Commitments shall be made among the Commitments of the Lenders in accordance with their respective Percentages.

(b) Simultaneously with each such termination or reduction of the Total Commitments pursuant to Section 2.6(a), the Borrowers shall pay to the Administrative Agent for the benefit of each Lender all accrued and unpaid Commitment Fees on the amount of the Commitments so terminated or reduced through the date of such termination or reduction.

SECTION 2.7 Default Interest and Alternate Rate of Interest.

(a) Upon the occurrence and during the continuance of an Event of Default, (after, as well as before judgment), the Borrowers shall on demand from time to time pay interest on any then unpaid amount of the Obligations at a rate per annum of two percent (2%) in excess of the rate otherwise then in effect, computed as aforesaid.

(b) In the event, and on each occasion, that two (2) Business Days prior to the commencement of any Interest Period for a LIBOR Loan, (i) the Administrative Agent shall have received notice from any Lender of such Lender's determination (which determination shall be conclusive absent manifest error) that Dollar deposits in the amount of the principal amount of such LIBOR Loan are not generally available in the London Interbank Market or that the rate at which such Dollar deposits are being offered will not adequately and fairly reflect the cost to such Lender of making or maintaining the principal amount of such LIBOR Loan during such Interest Period, or (ii) the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that reasonable means do not exist for ascertaining the applicable LIBOR, then the Administrative Agent shall, as soon as practicable thereafter, give written notice of such determination to the Borrowers and the Lenders, and (x) any request by any Borrower for a conversion to or continuation as a LIBOR Borrowing pursuant to Section 2.8 made after receipt of such notice and until the circumstances giving rise to such notice no longer exist, shall be ineffective and (y) any request by any Borrower for a LIBOR Loan Borrowing made after receipt of such notice and until the circumstances giving rise to such notice no longer exist, shall be deemed to be a request for a Base Rate Loan (without reference to the LIBOR component of the Base Rate); provided, however, that in the circumstance described in clause "(i)" of this paragraph such deemed request shall only apply to the affected Lender's portion thereof.

SECTION 2.8 Continuation and Conversion of Loans. The Borrowers shall have the right, at any time, (i) to convert any LIBOR Loan or portion thereof to a Base Rate Loan or to continue such LIBOR Loan or a portion thereof for a successive Interest Period, or (ii) to convert any Base Rate Loan or a portion thereof to a LIBOR Loan, subject to the following:

(a) Any Borrower shall give the Administrative Agent prior email notice or telephonic notice that is promptly confirmed in writing of each continuation or conversion hereunder of (i) at least three (3) Business Days for continuation as or conversion to a LIBOR Loan and (ii) one (1) Business Day for conversion to a Base Rate Loan; such notice shall be irrevocable and, to be effective, must be received by the Administrative Agent not later than 2:00 p.m., Pacific time, on the day required;

(b) unless the Required Lenders otherwise consent, no Default or Event of Default shall have occurred and be continuing at the time of any conversion to a LIBOR Loan, any request for a new LIBOR Loan or any continuation of any LIBOR Loan into a subsequent Interest Period;

(c) no Base Rate Loan (or portion thereof) may be converted to a LIBOR Loan and no LIBOR Loan may be continued as a LIBOR Loan if, after such conversion or continuation, and after giving effect to any concurrent prepayment of Loans, an aggregate of more than twelve (12) separate LIBOR Loans would be outstanding hereunder with respect to each Lender (for purposes of determining the number of such Loans outstanding, Loans with different Interest Periods shall be counted as different Loans even if made on the same date);

(d) if fewer than all Loans at the time outstanding shall be continued or converted, such continuation or conversion shall be made pro rata among the Lenders in accordance with their respective Percentages of the principal amount of such Loans held by the Lenders immediately prior to such continuation or conversion;

(e) the aggregate principal amount of Loans continued as or converted to LIBOR Loans as part of the same Borrowing shall be in a minimum aggregate principal amount of \$250,000 or such greater amount that is an integral multiple of \$50,000, and the aggregate principal amount of Loans converted to Base Rate Loans shall be in a minimum aggregate principal amount of \$250,000 or such greater amount that is an integral multiple of \$50,000;

(f) accrued interest on the LIBOR Loans (or portion thereof) being continued or converted shall be paid by the Borrowers at the time of continuation or conversion (as applicable);

(g) the Interest Period with respect to a new LIBOR Loan effected by a continuation or conversion shall commence on the date of such continuation or conversion;

(h) if a LIBOR Loan is converted to another Type of Loan prior to the last day of the Interest Period with respect thereto, the amounts required by Section 2.9(b) shall be paid as provided in such Section;

(i) each request for a continuation as or conversion to a LIBOR Loan which fails to state an applicable Interest Period shall be deemed to be a request for an Interest Period of one (1) month; and

(j) in the event that the Borrowers shall not timely give the Administrative Agent a notice to continue or convert any LIBOR Loan as provided above, then such Loan (unless repaid) shall automatically be converted to a Base Rate Loan at the expiration of the then current Interest Period.

The Administrative Agent shall, after it receives notice from the Borrowers, promptly give the Lenders notice of any continuation or conversion.

SECTION 2.9 Voluntary and Mandatory Prepayment of Loans; Reimbursement of Lenders.

(a) Subject to the terms of Section 2.9(b) and Section 2.14 below, the Borrowers may, at their option at any time and from time to time, prepay without premium or penalty (i) any Base Rate Loan, in whole or in part, upon at least one (1) Business Day's prior email notice or telephonic notice that is promptly confirmed in writing given prior to 2:00 p.m., Pacific time, to the Administrative Agent, in a minimum aggregate principal amount of \$100,000 or such greater amount that is an integral multiple of \$50,000 if prepaid in part, or the remaining balance of such Loan if prepaid in full, and (ii) any LIBOR Loan, in whole or in part, upon at least three (3) Business Days' prior email notice or telephonic notice that is promptly confirmed in writing, in a minimum aggregate principal amount of \$100,000 or such greater amount which is an integral multiple of \$50,000 if prepaid in part, or the remaining balance of such Loan if prepaid in full. Each notice of prepayment shall specify the prepayment date, each Loan to be prepaid and the principal amount thereof, shall be irrevocable and shall commit the Borrowers to prepay such Loan in the amount and on the date stated therein. All prepayments under this Section 2.9(a) shall be accompanied by accrued but unpaid interest on the principal amount being prepaid to (but excluding) the date of prepayment.

(b) The Borrowers shall reimburse each Lender on demand for any loss, cost or expense incurred or to be incurred by any such Lender in the reemployment of the funds received (i) by any prepayment (for any reason) of any LIBOR Loan if such Loan is repaid prior to the last day of the Interest Period for such Loan, or (ii) in the event that, after any Borrower delivers a Borrowing Request under Section 2.2(b) or a notice of continuation or conversion of a Borrowing under Section 2.8(a) in respect of LIBOR Loans, such Loan is not made, converted to or continued as a LIBOR Loan on the first day of the Interest Period specified in such Borrowing Request or such notice of continuation or conversion of a Borrowing for any reason other than (A) a suspension or limitation under Section 2.7(b) or Section 2.18 of the right of the Borrowers to select a LIBOR Loan, (B) a breach by any Lender of its obligation to fund such Borrowing when it is otherwise required to do so hereunder, or (C) a repayment resulting from a conversion required by a Lender pursuant to Section 2.11(a). Such loss, cost or expense shall be the amount as reasonably determined by such Lender as the excess, if any, of (I) the amount of interest which would have accrued to such Lender on the amount so paid or not borrowed, continued or converted at a rate of interest equal to the interest rate applicable to such Loan pursuant to Section 2.4, for the period from the date of such payment or failure to borrow, continue or convert to the last day (x) in the case of a payment prior to the last day of the Interest Period for such Loan, of the then current Interest Period for such Loan, or (y) in the case of a failure to borrow, continue or convert, of the Interest Period for such Loan which would have commenced on the date of such failure to borrow, continue or convert, over (II) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market. Each Lender shall deliver to the Borrowers from time to time one or more certificates setting forth the amount of such loss, cost or expense as determined by such Lender, which certificates shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amounts shown on any such certificate within ten (10) Business Days of any Borrower's receipt of such certificate. The Administrative Agent or any affected Lender is hereby authorized (but not obligated) to debit any deposit account of any Credit Party now or hereafter maintained by such Credit Party at such Person (including, without limitation, the Comerica Clearing Account, any Cash Collateral Account or any Collection Account), upon notice to the Borrowers (which may be delivered telephonically), to pay any such amounts that are not paid when due.

(c) In the event the Borrowers fail to prepay any Loan on the date specified in any prepayment notice delivered pursuant to Section 2.9(a), the Borrowers shall pay to the Administrative Agent for the account of the applicable Lender any amounts required to compensate such Lender for any actual loss incurred by such Lender as a result of such failure to prepay, including, without limitation, any loss, cost or expenses incurred by reason of the acquisition of deposits or other funds by such Lender to fulfill deposit obligations incurred in anticipation of such prepayment. Each Lender shall deliver to the Borrowers and the Administrative Agent from time to time one or more certificates setting forth the amount of such loss, cost or expense as determined by such Lender, which certificates shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amounts shown on any such certificate within ten (10) Business Days of any Borrower's receipt of such certificate. The Administrative Agent or any affected Lender is hereby authorized (but not obligated) to debit any deposit account of any Credit Party now or hereafter maintained by such Credit Party at such entity (including, without limitation, the Comerica Clearing Account, any Cash Collateral Account or any Collection Account), upon notice to the Borrowers (which may be delivered telephonically), to pay any such amounts that are not paid when due.

(d) The Obligations shall be paid in full on the Maturity Date.

(e) If at any time the Credit Exposure exceeds the Available Commitment, the Borrowers shall, within five (5) Business Days, repay the Loans in an amount necessary to eliminate such excess.

(f) If an Event of Default has occurred and is continuing, all amounts that the Credit Parties are entitled to receive (but subject to any third-party rights under any applicable intercreditor agreement, Interparty Agreement, Co-Financing Venture Interparty Agreement or Co-Financing Intercreditor Agreement), shall be applied to satisfy the Obligations in the manner set forth in Section 8.7.

(g) Simultaneously with the optional termination and/or reduction of the Total Commitments pursuant to Section 2.6, the Borrowers shall repay Loans in an amount so that the Available Commitment is not less than zero Dollars after giving effect to such termination or reduction.

(h) Unless otherwise designated in writing by the Borrowers, and subject to the provisions of Section 2.9(j), all prepayments of principal shall be applied to the applicable principal payment set forth in this Section 2.9, first to the repayment of the principal amount of all then outstanding Base Rate Loans and then, to the repayment of the principal amount of all then outstanding LIBOR Loans in order of the scheduled expiry of Interest Periods with respect thereto.

(i) All prepayments shall be accompanied by accrued but unpaid interest on the principal amount being prepaid to but not including the date of prepayment.

(j) If, on any day on which Loans are required to be prepaid (each, a "Prepayment Date"), the aggregate principal amount of the Loans required to be so prepaid would exceed the then outstanding aggregate principal amount of the Loans that constitute Base Rate Loans, and no Default or Event of Default is then continuing, then on such Prepayment Date the

Borrowers may, at their option, deposit Dollars into the Cash Collateral Account in an amount equal to such excess. If any Borrower makes such deposit, then (i) only the outstanding Base Rate Loans shall be required to be prepaid on such Prepayment Date, and (ii) on the last day of each Interest Period with respect to any LIBOR Loan ending after such Prepayment Date, the Administrative Agent is irrevocably authorized and directed to apply funds from the Cash Collateral Account (and liquidate investments held in such Cash Collateral Account as necessary) to prepay LIBOR Loans for which the Interest Period is then ending until the aggregate principal amount of all Loans prepaid pursuant to clauses “(i)” and “(ii)” above equals the aggregate principal amount of Loans which would have been required to be prepaid on such Prepayment Date but for the operation of this Section 2.9(j).

(k) Except as otherwise specifically provided in this Article 2, should any payment or prepayment of principal of or interest on the Loans or any other amount due hereunder, become due and payable on a day other than a Business Day, the due date of such payment or prepayment shall be extended to the next succeeding Business Day and, in the case of a payment or prepayment of principal, interest shall be payable thereon at the rate herein specified during such extension.

SECTION 2.10 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in LIBOR);

(ii) subject any Recipient to any Taxes (other than Indemnified Taxes, Excluded Taxes and Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrowers will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts (without duplication) as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate

of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Sections 2.10(a) or (b) and delivered to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof. The Administrative Agent or such affected Lender is hereby authorized (but not obligated) to debit any deposit account of any Credit Party now or hereafter maintained by such Credit Party at such Person (including, without limitation, the Comerica Clearing Account, any Cash Collateral Account or any Collection Account), upon notice to the Borrowers (which may be delivered telephonically), to pay such amount if not paid when due.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section 2.10 for any increased costs incurred or reductions suffered more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Each Lender shall, after it becomes aware of the occurrence of an event or the existence of a condition that (i) would cause it to incur any increased cost hereunder or render it unable to perform its agreements hereunder for the reasons specifically set forth in Section 2.7(b), this Section 2.10 or Section 2.11, or (ii) would require the Borrowers to pay an increased amount under Section 2.7(b), this Section 2.10 or Section 2.13, it will use commercially reasonable efforts to notify the Borrowers of such event or condition and, to the extent not inconsistent with such Lender's internal policies, will use commercially reasonable efforts to make, fund or maintain the affected Loans of such Lender, through another Lending Office of such Lender if as a result thereof the additional monies which would otherwise be required to be paid or the reduction of amounts receivable by such Lender thereunder in respect of such Loans would be materially reduced, or such inability to perform would cease to exist, or the increased costs which would otherwise be required to be paid in respect of such Loans pursuant to Section 2.7(b), this Section 2.10 or Section 2.13 would be materially reduced or Taxes or other amounts otherwise payable under Section 2.7(b), this Section 2.10 or Section 2.13 would be materially reduced, and if, as determined by such Lender, in its discretion, the making, funding or maintaining of such Loans through such other Lending Office would not otherwise adversely affect such Loans or such Lender. Notwithstanding the foregoing, a failure on the part of any Lender to provide notice or take any other action pursuant to this Section 2.10(e) shall not affect any Borrower's obligation to

make any payments or deductions required by this Article 2. The Borrowers shall pay all reasonable costs and expenses incurred by the any Lender in connection with any such designation or assignment.

SECTION 2.11 Change in Legality.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, if any change after the date hereof in any Applicable Law, guideline or order, or in the interpretation thereof by any Governmental Authority charged with the administration thereof, shall make it unlawful for any Lender to make or maintain any LIBOR Loan or to give effect to its obligations as contemplated hereby with respect to a LIBOR Loan, then, by written notice to the Borrowers and the Administrative Agent, such Lender may (i) declare that LIBOR Loans will not thereafter be made by such Lender hereunder for as long as such condition may be continuing, and/or (ii) require that, subject to Section 2.9(b), all outstanding LIBOR Loans made by it be converted to Base Rate Loans, whereupon all of such LIBOR Loans shall automatically be converted to Base Rate Loans without reference to the LIBOR component of the Base Rate, as of the effective date of such notice as provided in Section 2.11(b). Such Lender's Pro Rata Share of any subsequent LIBOR Borrowing shall instead, be a Base Rate Loan unless such declaration is subsequently withdrawn.

(b) A notice to the Borrowers by any Lender pursuant to Section 2.11(a) above shall be effective for purposes of clause (ii) thereof, if lawful to delay its effectiveness, on the last day of the current Interest Period for each outstanding LIBOR Loan; and in all other cases, on the date of receipt of such notice by the Borrowers.

SECTION 2.12 Manner of Payments. All payments of principal and interest by the Borrowers in respect of any Loans shall be remitted to the Lenders in accordance with their Pro Rata Share of the outstanding Loans and all Borrowings hereunder shall be made by the Lenders in accordance with their Pro Rata Share thereof. Subject to Applicable Law, all payments by the Borrowers hereunder shall be absolute and unconditional obligations not subject to offset, counterclaim, recoupment or reduction of any kind and shall be made in Dollars in Federal or other immediately available funds at the Funding Office for credit to the Comerica Clearing Account (with a specific reference to "Bron") no later than 2:00 p.m., Pacific time, on the date on which such payment shall be due.

SECTION 2.13 Taxes.

(a) Defined Terms. For purposes of this Section 2.13, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then, notwithstanding anything to the contrary herein, the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant

Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for and amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Administrative Agent or such Lender is hereby authorized (but not obligated) to debit any deposit account of any Credit Party now or hereafter maintained by such Credit Party at such Person (including, without limitation, the Comerica Clearing Account, any Cash Collateral Account or any Collection Account) upon notice to the Borrowers (which may be delivered telephonically), to pay such amount if not paid when due.

(e) Indemnification by the Lenders.

(i) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (A) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.3(h) relating to the maintenance of a Participant Register and (C) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(ii) Each Lender authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause "(e)."

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.13, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.13(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. If the Administrative Agent is not a Lender and it is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, it shall deliver to the Borrowers, at the time or times reasonably requested by the Borrowers, such properly completed and executed documentation reasonably requested by the Borrowers as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Administrative Agent (if not a Lender) shall deliver such other documentation reasonably requested by the Borrowers as will enable the Borrowers to determine whether or not the Administrative Agent is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Administrative Agent's reasonable judgment such completion, execution or submission would subject such Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Administrative Agent.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of IRS Form W-9 (or a successor form, to the extent required by Applicable Law) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form(s) W-8BEN or W-8BEN-E (together with appropriate forms, certifications and supporting statements), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form(s) W-8BEN or W-8BEN-E (together with appropriate forms, certifications and supporting statements), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” or other applicable article of such tax treaty;

(2) executed copies of IRS Form W-8ECI (together with appropriate forms, certifications and supporting statements);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) an executed copy of a certificate substantially in the form of Exhibit O-1 attached hereto to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to any Borrower described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form(s) W-8BEN or W-8BEN-E (together with appropriate forms, certifications and supporting statements), as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by a copy of an executed IRS Form W-8ECI, IRS Form W-8BEN (or W-8BEN-E, as applicable) (together with appropriate forms, certifications and supporting statements), an executed U.S. Tax Compliance Certificate substantially in the form of Exhibit O-2 or Exhibit O-3 attached hereto, a copy of an executed IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable, provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide an executed U.S. Tax Compliance Certificate substantially in the form of Exhibit O-4 attached hereto on behalf of each such direct and indirect partner.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding

Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their respective obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment under FATCA, if any. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender (as well as the Administrative Agent, if the Administrative Agent is not a Lender) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party hereto determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party related to such refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. If the indemnifying party in such instance is a Credit Party and the indemnified party is the Administrative Agent or a Lender, the Administrative Agent or such Lender is hereby authorized (but not obligated) to debit any deposit account of any Credit Party now or hereafter maintained by such Credit Party at such Person (including, without limitation, the Comerica Clearing Account, any Cash Collateral Account or any Collection Account) upon notice to the Borrowers (which may be delivered telephonically), to pay such refund if the applicable Credit Party fails to do so within ten (10) Business Days following a request therefor. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the

indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(j) DTTP Application.

(i) A Lender which holds a passport under the UK HMRC DT Treaty Passport Scheme, and which wishes that scheme to apply to this Agreement (A) shall provide Bron Studios UK with its scheme reference number (set forth opposite such Lender's name on the Schedule of Commitments under the column labeled "Passport Number" or, with respect to any Lender that becomes a party to this Agreement after the Closing Date, in the Lender Assignment and Assumption) and (B) shall confirm its jurisdiction of tax residence (set forth opposite such Lender's name on the Schedule of Commitments under the column labeled "Tax Residence" or, with respect to any Lender that becomes a party to this Agreement after the Closing Date, in the Lender Assignment and Assumption).

(ii) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 2.13(j)(ii) above, Bron Studios UK shall (A) complete and submit to the UK HMRC, in respect of each applicable Lender, a UK Borrower DTTP Filing (together with all supporting documentation) within fourteen (14) days after the Closing Date (or, with respect to any Lender that becomes a party to this Agreement after the Closing Date, within fourteen (14) days after the date when such Lender executes a Lender Assignment and Assumption), (B) provide a copy of such duly completed form to such Lender, and (C) notify such Lender of any correspondence it has with the UK HMRC with respect to the applicable UK Borrower DTTP Filing.

SECTION 2.14 Interest Adjustments.

(a) If the provisions of this Agreement or any Note would at any time require payment by the Borrowers to a Lender of any amount of interest in excess of the maximum amount then permitted by the law applicable to any Loan, the interest payments to that Lender shall be reduced to the extent necessary so that such Lender shall not receive interest in excess of such maximum amount. If, as a result of the foregoing, a Lender receives interest payments hereunder or under a Note in an amount less than the amount otherwise provided hereunder, such deficit (each, an "Interest Deficit") will, to the fullest extent permitted by Applicable Law, cumulate and will be carried forward (without interest) until the termination of this Agreement. Interest otherwise payable to a Lender hereunder or under a Note for any subsequent period shall be increased by the maximum amount of the applicable Interest Deficit that may be so added without causing such Lender to receive interest in excess of the maximum amount then permitted by the law applicable to the Loans.

(b) The amount of any Interest Deficit relating to a particular Loan or Note shall be treated as a prepayment penalty and shall, to the fullest extent permitted by Applicable Law, be paid in full at the time of any optional prepayment by the Borrowers to the Lenders of all the Loans at that time outstanding pursuant to Section 2.9(a). The amount of any Interest Deficit relating to a particular Loan or Note at the time of any complete payment of the Loans at that time outstanding (other than an optional prepayment thereof pursuant to Section 2.9(a)), shall be canceled and not paid.

SECTION 2.15 Borrowing Base Adjustments.

(a) The Administrative Agent or Required Lenders may from time to time by written notice to the Borrowers (i) remove any Acceptable Obligor or Affiliated Group from Schedule 2.15, or any Person as a Sales Agent or Tax Credit Consultant in accordance with the terms of the definitions of Sales Agent or Tax Credit Consultant, respectively, or (ii) decrease the Allowable Amount for any Acceptable Obligor or Affiliated Group or (iii) reclassify any Acceptable Obligor or Affiliated Group into a different category of Acceptable Obligor with the effect of reducing the advance rates in the Borrowing Base with respect to Eligible Receivables from such Acceptable Obligor, in each case as the Administrative Agent or the Required Lenders, as the case may be, acting in good faith may deem appropriate as a result of a change in the circumstances of such Acceptable Obligor or Affiliated Group; provided, however, that any such removal, decrease or reclassification shall be effective on a prospective basis only and shall not be effective (x) with respect to any Acceptable Obligor or Affiliated Group if, prior to any Borrower's receipt of such notice, any of the Credit Parties has executed a deal memo or other written agreement with such Acceptable Obligor or Affiliated Group with respect to amounts to be paid to such Person solely in connection with an Item of Product and such execution occurs not more than thirty (30) days prior to the initial extension of credit hereunder in respect of such Item of Product, and (y) to the extent that giving effect to such notice would otherwise result in a mandatory prepayment by the Borrowers under Section 2.9(e) (but, subject to the provisos in Sections 2.15(d) and (e) below regarding changes to Allowable Amounts and reclassified Acceptable Obligors or Affiliated Groups and extensions of credit for Items of Product in respect to which an initial funding has occurred, such notice shall nevertheless be effective for all other purposes under this Agreement). The Administrative Agent or the Required Lenders (as applicable) agree to consult with the Borrowers regarding any removal, decrease or reclassification contemplated hereby to the extent practicable and permitted by Applicable Law, provided, that the failure to do so shall not render ineffective any such removal, decrease or reclassification, and any such removal, decrease or reclassification shall be effective notwithstanding any such consultation.

(b) The Required Lenders may (either independently or after a request has been received from any Borrower) from time to time by written notice to the Borrowers, as they may in their discretion deem appropriate, (i) add or reinstate an Acceptable Obligor or Affiliated Group to Schedule 2.15, or (ii) increase the Allowable Amount for any Acceptable Obligor or Affiliated Group or (iii) reclassify any Acceptable Obligor into a different category of Acceptable Obligor with the effect of increasing the advance rates in the Borrowing Base with respect to Eligible Receivables from such Acceptable Obligor.

(c) In the event the Administrative Agent or the Required Lenders notify the Borrowers that an Acceptable Obligor or Affiliated Group is removed from Schedule 2.15, or a

Person is removed as a Sales Agent or a Tax Credit Consultant, in each case, in accordance with Section 2.15(a)(i), then (i) no new Eligible Receivables from, or Sales Agent Estimates or opinion/review letters or other certificates generated by, such Acceptable Obligor or Affiliated Group, Sales Agent or Tax Credit Consultant (as applicable) may be included in the Borrowing Base subsequent to such notice, and (ii) no further Loans shall be made on the basis of Eligible Receivables from, or Sales Agent Estimates or opinion/review letters or other certificates generated by, such Acceptable Obligor or Affiliated Group, such Sales Agent or such Tax Credit Consultant (as applicable) subsequent to such notice if such Loans would result in the Credit Exposure exceeding the Borrowing Base after giving effect to such removal, unless such Loans are supported by an Acceptable L/C or the Required Lenders thereafter notify the Borrowers that such Acceptable Obligor or Affiliated Group is reinstated as an Acceptable Obligor in accordance with the terms of Section 2.15(b) or such Person is reinstated as a Sales Agent or a Tax Credit Consultant in accordance with the terms of the definition of “Sales Agent” or “Tax Credit Consultant,” respectively.

(d) In the event the Administrative Agent or the Required Lenders notify the Borrowers that the Allowable Amount with respect to an Acceptable Obligor or Affiliated Group is to be reduced in accordance with Section 2.15(a), (i) no new Eligible Receivables from such Acceptable Obligor or Affiliated Group may be included in the Borrowing Base subsequent to such notice if such inclusion would result in the aggregate amount of Eligible Receivables from such Acceptable Obligor or Affiliated Group being in excess of the Allowable Amount for such Acceptable Obligor or Affiliated Group after giving effect to such reduction, and (ii) no further Loans shall be made on the basis of Eligible Receivables from such Acceptable Obligor or Affiliated Group subsequent to such notice if such Loans would result in the Credit Exposure exceeding the Borrowing Base after giving effect to such reduction, in each case to the extent of such excess only, unless such excess is supported by an Acceptable L/C or the Required Lenders thereafter notify the Borrowers that the Allowable Amount for such Acceptable Obligor or Affiliated Group is increased in accordance with Section 2.15(b); provided, however, that notwithstanding the foregoing, any reduction of an Allowable Amount with respect to an Acceptable Obligor or Affiliated Group shall have no effect on existing Eligible Receivables included in the Borrowing Base for purposes of Loans to fund the Direct Negative Cost of an Item of Product for which an initial Loan was made prior to such reduction.

(e) In the event the Administrative Agent or the Required Lenders notify the Borrowers that any Acceptable Obligor or Affiliated Group is reclassified into a different category of Acceptable Obligor with the effect of reducing the advance rates in the Borrowing Base with respect to Eligible Receivables from such Acceptable Obligor or Affiliated Group in accordance with Section 2.15(a), (i) any additional Eligible Receivables from such Acceptable Obligor may be included in the Borrowing Base subsequent to such notice only if classified at the new category of Acceptable Obligor or Affiliated Group and at the new advance rate after giving effect to such reclassification, and (ii) no further Loans shall be made on the basis of existing Eligible Receivables from such Acceptable Obligor or Affiliated Group subsequent to such notice if such Loans would result in the Credit Exposure exceeding the Borrowing Base after giving effect to such reduction, in each case unless the Required Lenders thereafter notify the Borrowers that such Acceptable Obligor or Affiliated Group is reclassified in accordance with Section 2.15(b); provided, however, that notwithstanding the foregoing, any reclassification of an Acceptable Obligor shall have no effect on existing Eligible Receivables included in the Borrowing Base for

purposes of Loans to fund the Direct Negative Cost of an Item of Product for which an initial Loan was made prior to such reclassification.

(f) The Unsold Rights Credit Percentage shall initially be calculated on the first date on which both (i) the Unsold Rights Conditions are satisfied for a particular Produced Picture and (ii) an Unsold Rights Credit for such Produced Picture is requested by the Borrowers (and tested as set forth herein). The Unsold Rights Credit shall be calculated on a rolling three (3) Produced Picture basis for Produced Pictures for which an Unsold Rights Credit has been included in the Borrowing Base (or if there are fewer than three (3) Produced Pictures for which an Unsold Rights Credit has been included in the Borrowing Base, then the number of such Produced Pictures for which an Unsold Rights Credit has been included in the Borrowing Base). The Unsold Rights Credit Percentage, as adjusted, shall apply to the Unsold Rights Credits for each Produced Picture for which an Unsold Rights Credit has been included in the Borrowing Base, at all times from the date of such computation but prior to the next adjustment computation. The Unsold Rights Credit for a Produced Picture may never exceed the amount of the initial amount thereof included in the Borrowing Base. From and after the date on which the Unsold Rights Credit Percentage for the three (3) most recent Produced Pictures for which an Unsold Rights Credit is included in the Borrowing Base (or if there are fewer than three (3) Produced Pictures for which an Unsold Rights Credit has been included in the Borrowing Base, then the number of such Produced Pictures for which an Unsold Rights Credit has been included in the Borrowing Base) is less than 100%, the Unsold Rights Credit Advance Rate for all Unsold Rights Credits already included in the Borrowing Base on such date shall be reduced accordingly based on the then applicable Unsold Rights Credit Percentage. Additionally, from and after such date, no additional Unsold Rights Credits shall thereafter be included in the Borrowing Base until the earlier of (i) the next date on which the Unsold Rights Credit Percentage for the three (3) most recent Produced Pictures for which an Unsold Rights Credit is included in the Borrowing Base (or if there are fewer than three (3) Produced Pictures for which an Unsold Rights Credit is included in the Borrowing Base, then the number of such Produced Pictures for which an Unsold Rights Credit is included in the Borrowing Base) is equal to 100% or (ii) the next date on which there are no Unsold Rights Credits included in the Borrowing Base. A Produced Picture's Sales Agent Estimates shall not be "crossed" with another Produced Picture's Sales Agent Estimates for the purposes of calculating the Borrowers' Unsold Rights Credit. The calculation of the Unsold Rights Credit for a Produced Picture shall not include any value for the unsold rights of such Produced Picture in non-Major Territories.

SECTION 2.16 Initial Increased Commitment.

(a) After the Closing Date, the Administrative Agent may syndicate the Facility to increase the Total Commitments by up to \$40,000,000 in the aggregate (any such increase shall be referred to as an "Initial Incremental Commitment"), provided that (i) the Loans under any Initial Incremental Commitment shall for all purposes be Loans borrowed pursuant to the terms of this Agreement, (ii) the financial institutions providing any such Initial Incremental Commitment shall be satisfactory to the Administrative Agent (but shall not in any event include any Ineligible Assignee), (iii) the Total Commitments after giving effect to any such increase do not exceed \$80,000,000, (iv) no Default or Event of Default shall have occurred and be continuing or will exist after giving effect to any such Initial Incremental Commitment and (v) the Borrowers shall have paid the Initial Incremental Commitment Fee. To achieve any Initial Incremental

Commitment, the Administrative Agent may invite (subject to the foregoing clause (ii)) additional financial institutions to become Lenders.

(b) If the Total Commitments are increased in accordance with this Section 2.16, the Administrative Agent shall determine the effective date (the “Initial Increase Effective Date”) of any Initial Incremental Commitment. The Administrative Agent shall promptly notify the Borrowers and the Lenders of the final allocation of each Initial Incremental Commitment and the Initial Increase Effective Date therefor. As a condition precedent to each Initial Incremental Commitment, in addition to any deliveries pursuant to Section 2.16(a) above, the Borrowers shall deliver to the Administrative Agent each of the following in form and substance satisfactory to the Administrative Agent: (i) a certificate of each Credit Party dated as of the applicable Initial Increase Effective Date (which may be an omnibus certificate for all Credit Parties) signed by an Authorized Officer of such Credit Party (A) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase (which may be an omnibus resolution for all Credit Parties that are governed by the same Person(s)), (B) certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article 3 hereof and the other Loan Documents are true and correct in all material respects on and as of such Initial Increase Effective Date (provided, that any representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any qualifications therein)), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided, that any representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any qualifications therein)), and except that for purposes of this Section 2.16, the representations and warranties contained in Section 3.5 shall be deemed to refer to the most recent financial statements furnished pursuant to Section 5.1 hereof and (2) no Default or Event of Default shall have occurred and be continuing and (C) certifying that, when borrowed, the use of the proceeds of the applicable Initial Incremental Commitment shall be in compliance with this Agreement; and (ii) a statement of reaffirmation from each Credit Party, each Parent and each other Pledgor pursuant to which each such Person ratifies the Loan Documents and acknowledges and reaffirms that, after giving effect to such increase, it is bound by all terms of the Loan Documents.

(c) Each Initial Incremental Commitment shall be effected by a Lender Joinder Agreement executed by the Borrowers, the Administrative Agent and each Lender providing such Initial Incremental Commitment.

(d) The Administrative Agent may require (i) the Borrowers to prepay any Loans outstanding on an Initial Increase Effective Date on a non-pro rata basis (and pay any additional amounts required pursuant to Section 2.9(b)), (ii) the Lender(s) providing any Initial Incremental Commitment to make their initial Loans on a non-pro rata basis, and (iii) all Lenders and Credit Parties to take (or require the other parties hereto to take) such other actions as the Administrative Agent may deem reasonably appropriate, all of the foregoing (i) through (iii) in order to keep the outstanding Loans ratable among the Lenders based on their respective Commitments after giving effect to any new or increased Commitments pursuant to the terms of this Section 2.16.

(e) A Lender Joinder Agreement executed and delivered pursuant to this Section 2.16 may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to incorporate the Initial Incremental Commitment in connection with such Lender Joinder Agreement into the Agreement on the terms set forth in this Section 2.16.

SECTION 2.17 Subsequent Increased Commitment.

(a) Any Borrower may from time to time, after the Total Commitments have been increased up to \$80,000,000 in the aggregate in accordance with Section 2.16 hereof but prior to the last day of the Availability Period, by notice to the Administrative Agent, request that the Total Commitments be increased by up to an additional \$70,000,000 in the aggregate (any such increase shall be referred to as a “Subsequent Incremental Commitment”), provided that (i) the Loans under any Subsequent Incremental Commitment shall for all purposes be Loans borrowed pursuant to the terms of this Agreement, (ii) the financial institutions providing such Subsequent Incremental Commitment shall be satisfactory to the Administrative Agent and the Borrowers (but shall not in any event include any Ineligible Assignee), (iii) the Total Commitments after giving effect to any such increase do not exceed \$150,000,000 and (iv) no Default or Event of Default shall have occurred and be continuing or will exist after giving effect to such Incremental Commitment. The aggregate amount of any Subsequent Incremental Commitment shall be in a minimum amount of \$5,000,000. To achieve the full amount of a requested increase, any Borrower may solicit increased commitments from existing Lenders and may also invite (subject to the foregoing clause (ii)) additional financial institutions to become Lenders; provided, however, that no existing Lender shall be obligated and/or required to increase its Commitment pursuant to this Section 2.17 unless it specifically consents in writing to provide such increase.

(b) If the Total Commitments are increased in accordance with this Section 2.17, the Administrative Agent shall determine the effective date (the “Subsequent Increase Effective Date”) and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrowers and the Lenders of the final allocation of such increase and the Subsequent Increase Effective Date. As a condition precedent to any Subsequent Incremental Commitment, in addition to any deliveries pursuant to Section 2.17(a) above, the Borrowers shall deliver to the Administrative Agent each of the following in form and substance satisfactory to the Administrative Agent: (1) a certificate of each Credit Party dated as of the applicable Subsequent Increase Effective Date (which may be an omnibus certificate for all Credit Parties) signed by an Authorized Officer of such Credit Party (i) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase (which may be an omnibus resolution for all Credit Parties that are governed by the same Person(s)), (ii) certifying that, before and after giving effect to such Subsequent Incremental Commitment, (A) the representations and warranties contained in Article 3 hereof and the other Loan Documents are true and correct in all material respects on and as of such Subsequent Increase Effective Date (provided, that any representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any qualifications therein)), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided, that any representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any qualifications

therein)), and except that for purposes of this Section 2.17, the representations and warranties contained in Section 3.5 shall be deemed to refer to the most recent financial statements furnished pursuant to Section 5.1 hereof and (B) no Default or Event of Default shall have occurred and be continuing and (iii) certifying that, when borrowed, the use of the proceeds of such Subsequent Incremental Commitment shall be in compliance with this Agreement; and (2) a statement of reaffirmation from each Credit Party, each Parent and each other Pledgor pursuant to which each such Person ratifies the Loan Documents and acknowledges and reaffirms that, after giving effect to such increase, it is bound by all terms of the Loan Documents.

(c) Each Subsequent Incremental Commitment shall be effected by a Lender Joinder Agreement executed by the Borrowers, the Administrative Agent and each Lender providing such Subsequent Incremental Commitment, in form and substance satisfactory to such Person and the Administrative Agent.

(d) The Administrative Agent may require (i) the Borrowers to prepay any Loans outstanding on any Subsequent Increase Effective Date on a non-pro rata basis (and pay any additional amounts required pursuant to Section 2.9(b)), (ii) the Lenders providing any Subsequent Incremental Commitment to make their initial Loans on a non-pro rata basis, and (iii) all Lenders and Credit Parties to take (or require the other parties hereto to take) such other actions as the Administrative Agent may deem reasonably appropriate, all of the foregoing (i) through (iii) in order to keep the outstanding Loans ratable among the Lenders based on their respective Commitments after giving effect to any new or increased Commitments pursuant to the terms of this Section 2.17.

(e) A Lender Joinder Agreement executed and delivered pursuant to this Section 2.17 may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to incorporate the Incremental Commitment into the Agreement on the terms set forth in this Section 2.17.

SECTION 2.18 LIBOR Replacement.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines, which determination is conclusive absent manifest error, that adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because that interest rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service or otherwise on that service, there is no other publicly available service for displaying Eurodollar rates as may be agreed upon by the Administrative Agent and the Borrowers and there is no interest rate at which the Administrative Agent is offered Dollar deposits at or about 2:00 p.m., Pacific time, or as soon thereafter as practical, two (2) Business Days before the first day of an Interest Period selected by the Borrowers as provided herein in the interbank Eurodollar market; or the administrator of the Bloomberg Financial Markets Information Service or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR will no longer be available on the Bloomberg Financial Markets Information Service or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), then, reasonably promptly after such determination by the Administrative

Agent, the Administrative Agent and the Borrowers may amend this Agreement to replace LIBOR with an alternate benchmark rate, including any mathematical or other adjustments to the benchmark (if any) incorporated therein (with any such proposed rate, a “LIBOR Successor Rate”), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective immediately.

(b) If the amendment referenced in Section 2.18(a) is not effective for any reason following the existence of the circumstances specified in Section 2.18(a) or the Scheduled Unavailability Date has occurred, then the Administrative Agent shall promptly so notify the Borrowers and thereafter, the obligation of the Lenders to make or maintain LIBOR Loans shall be suspended (to the extent of the affected LIBOR Loans or Interest Periods). Upon receipt of that notice, any Borrower may revoke any pending Borrowing Request, any pending notice of continuation or conversion of any Loan(s) (to the extent of the affected LIBOR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for, or conversion into, a Base Rate Loan without reference to the LIBOR component of the Base Rate.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

In order to induce the Administrative Agent and the Lenders to enter into this Agreement, to make the Loans provided for herein, the Credit Parties, jointly and severally, make the following representations and warranties to, and agreements with, the Administrative Agent and the Lenders, all of which shall survive the execution and delivery of this Agreement, the issuance of the Notes and the making of the Loans.

SECTION 3.1 Existence and Power.

(a) Each Parent, each of the Credit Parties and each other Pledgor is a limited liability company or corporation, duly formed or organized, validly existing and in good standing under the laws of its jurisdiction of formation or organization, and in good standing as a foreign entity in all other jurisdictions where (i) the nature of its properties or business so requires, or (ii) the failure to be so qualified or be in good standing in such other jurisdictions could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. A list of the foregoing jurisdictions as of the date hereof is attached hereto as Schedule 3.1.

(b) Each Parent, each of the Credit Parties and each other Pledgor has the power and authority (i) to own its respective properties and carry on its respective business as now being conducted and as intended to be conducted, (ii) to execute, deliver and perform, as applicable, its obligations under the Loan Documents and any other documents contemplated thereby to which it is or will be a party, (iii) in the case of the Credit Parties, to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the Collateral as contemplated by Article 8, the Canadian Security Agreements and the UK Debenture, (iv) in the case of the Pledgors, to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the Pledged Collateral as contemplated by Article 10 and each of the UK Share Charges and (v) in the case of the Guarantors, to guaranty the Obligations as contemplated by Article 9.

SECTION 3.2 Authority and No Violation.

(a) The execution, delivery and performance by each Parent, each Credit Party and each other Pledgor of the Loan Documents to which it is a party, the grant by each Credit Party and each Pledgor to the Administrative Agent (for the benefit of the Secured Parties) of the security interest in the Collateral and the Pledged Collateral, respectively, as contemplated by the Loan Documents, in the case of the Borrowers, the Borrowings hereunder and the execution, delivery and performance of the Notes and, in the case of each Guarantor, the guaranty of the Obligations as contemplated by Article 9, (i) have been duly authorized by all necessary company action (or similar action) on the part of such Person, (ii) will not constitute a violation of any provision of Applicable Law or any order of any Governmental Authority applicable to such Person or any of its properties or assets, (iii) will not violate any provision of the certificate of formation or organization, by-laws, limited liability company agreement, partnership agreement or any other organizational document of such Person, (iv) will not violate any provision of, be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or create any right to terminate, any Distribution Agreement, any Licensing Intermediary Agreement or any indenture, agreement, bond, note or other similar instrument to which such Person is a party or by which such Person or any of its properties or assets are bound, other than where any such violation, conflict, breach, default or termination could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (v) will not result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of such Person other than pursuant to the Loan Documents.

(b) There are no restrictions on the transfer of any of the Pledged Securities other than as a result of this Agreement or Applicable Law, including any securities laws and the regulations promulgated thereunder.

SECTION 3.3 Governmental Approvals. All authorizations, consents, approvals, registrations or filings from or with any Governmental Authority (other than UCC financing statements (or foreign equivalent), the Copyright Security Agreement and the Trademark Security Agreement that will be delivered to the Administrative Agent on or prior to the Closing Date, in form suitable for recording or filing with the appropriate filing office) required for the consummation of the execution, delivery and performance by each Parent, each Credit Party and each other Pledgor of the Loan Documents to which it is a party, and the execution and delivery by the Borrowers of the Notes, have been duly obtained or made and are in full force and effect and, if any further such authorizations, consents, approvals, registrations or filings should hereafter become necessary, such Person shall obtain or make all such authorizations, consents, approvals, registrations or filings.

SECTION 3.4 Binding Agreements. The Loan Documents have been duly executed and delivered by each Parent, each of the Credit Parties and each other Pledgor and constitute the legal, valid and binding obligations of each such Person (in each case, to the extent such Person is a party thereto), enforceable against each such Person in accordance with their respective terms, subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.5 Financial Statements. The (a)(i) annual combined financial statements of the Borrowers and the Parents, for the year ended December 31, 2018 and the related balance

sheet, respectively, together with any other the related statements of income, members' equity and cash flows, and the related notes and supplemental information, each as delivered to the Administrative Agent prior to the date hereof, and (ii) the unaudited pro form balance sheet of Bron Media Corp., in each case, delivered pursuant to Section 4.1, and (b) the balance sheets and related statements of income, members' equity and cash flows (and the related notes and supplemental information for such statements) delivered pursuant to Section 5.1, fairly present in all material respects the financial position or the results of operations of each Borrower and its Consolidated Subsidiaries on a consolidated basis (and, commencing with the first balance sheet and statements delivered pursuant to Section 5.1, in conformity with Applicable Accounting Standards), at the dates or for the periods indicated, subject, in the case of quarterly statements, to changes resulting from year-end and audit adjustments and the absence of footnotes, and reflect all known liabilities, contingent or otherwise as of such dates, as required by Applicable Accounting Standards.

SECTION 3.6 No Material Adverse Change. There has been no material adverse change, or any occurrence, condition or circumstance which could reasonably be expected to be a material adverse change, with respect to the business, operations, performance, assets, properties or condition (financial or otherwise) of the Credit Parties (taken as a whole) since December 31, 2018.

SECTION 3.7 Ownership of Pledged Securities, Subsidiaries, etc..

(a) Attached hereto as Schedule 3.7(a) is a correct and complete list as of the date hereof, in respect of each Credit Party, showing as to each (i) the name of such Person, (ii) the jurisdiction of formation or organization (as the case may be) of such Person, (iii) if such Person is a corporation, the authorized capitalization and the number of shares of its capital stock outstanding, (iv) the name of each Person holding Equity Interests in such Person, (v) the Equity Interests, and (vi) the percentage of ownership represented by such Equity Interests.

(b) Except as disclosed on Schedule 3.7(b), (i) no Credit Party owns any voting stock, Equity Interest or other beneficial interest, either directly or indirectly, in any Person other than another Credit Party, and (ii) no Credit Party is a general or limited partner in any partnership or a participant in a joint venture.

(c) Attached hereto as Schedule 3.7(c) is a correct and complete organizational chart as of the date hereof reflecting the organizational structure of each Borrower and its Subsidiaries.

SECTION 3.8 Copyrights, Trademarks and Other Rights.

(a) The Items of Product listed on Schedule 3.8(a) comprise all of the Items of Product which any Credit Party has any right, title or interest (either directly, through a joint venture, partnership license or otherwise, other than a Revenue Participation, which will be set forth on Schedule 3.8(d)). Set forth across from the title of each such Item of Product on Schedule 3.8(a) is listed (i) the copyright registration number (or with respect to pending applications for registration, the filing receipt/control number, when available), (ii) the name of the relevant copyright registrant (or, with respect to pending applications the applicant for

copyright registration), and (iii) the nature of all interests held by the relevant Credit Party (*i.e.*, whether owned by, optioned by, assigned to, and/or licensed to, such Credit Party) in such Items of Product. The Credit Party holding such interests has duly recorded or caused to be duly recorded (or, with respect to pending applications for registration, has submitted for recordation) such interests with the U.S. Copyright Office and has delivered copies of all such recordations to the Administrative Agent (it being understood that prior to initial theatrical release, the only recordation required under this provision for that Item of Product will be with regard to the chain of title for the underlying intellectual property and for the script in existence prior to the commencement of principal photography thereof). Schedule 3.8(a) also identifies the location of the best available Physical Materials owned by any Credit Party or to which any Credit Party has a right to access in relation to each Item of Product. All such Items of Product and all component parts thereof do not and will not violate or infringe upon any copyright, right of privacy, trademark, patent, trade name, performing right or any literary, dramatic, musical, artistic, personal, private, civil, contract, property or copyright right or any other right of any Person or contain any libelous or slanderous material, other than, in each case, either individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. There is no claim, suit, action or proceeding pending or, to the best of each Credit Party's knowledge, threatened against any Credit Party or any other Person that involves a claim of infringement of any copyright with respect to any Item of Product listed on Schedule 3.8(a), and no Credit Party has any knowledge of any existing infringement by any other Person of any copyright held by or licensed to any Credit Party with respect to any Item of Product listed on Schedule 3.8(a) which, in each case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Item of Product set forth on Schedule 3.8(a) as of the Closing Date has been included on Schedule A to the Copyright Security Agreement delivered to the Administrative Agent pursuant to Section 4.1.

(b) Schedule 3.8(b) (i) lists all the trademarks registered and applications for trademark registration filed by any Credit Party and identifies the Credit Party which registered or filed each such trademark, (ii) specifies as to each, the jurisdictions in which such trademark registrations have been issued (or, if applicable, in which applications for such registrations have been filed), including the respective registration or application numbers and applicable dates of registration or application, and (iii) specifies as to any and all, as applicable, material licenses, material sublicenses and other material agreements to which any Credit Party is a party and/or pursuant to which any Person is authorized to use such trademark. Each trademark set forth on Schedule 3.8(b) as of the Closing Date has been included on Schedule A to the Trademark Security Agreement delivered to the Administrative Agent pursuant to Section 4.1.

(c) Except as disclosed on Schedule 3.8(c), all applications and registrations for all copyrights, trademarks, service marks, trade names and service names in which any Credit Party has any right, title or interest are valid and in full force and effect (other than applications and registrations for copyrights, trademarks, service marks, trade names and service names that in the aggregate are not material and do not exceed \$50,000 in the aggregate) and are not and will not be subject to the payment of any Taxes or maintenance fees or the taking of any other actions by any Credit Party to maintain their validity or effectiveness, other than renewals to maintain the effectiveness thereof.

(d) Schedule 3.8(d) lists all Items of Product in which any Credit Party holds a Revenue Participation and identifies as to each, the relevant Credit Party and relevant Major Studio, and a description of such Revenue Participation. To the best of each Credit Party's knowledge, all such Items of Product and all component parts thereof do not and will not violate or infringe upon any copyright, right of privacy, trademark, patent, trade name, performing right or any literary, dramatic, musical, artistic, personal, private, civil, contract, property or copyright right or any other right of any Person or contain any libelous or slanderous material. To the best of each Credit Party's knowledge, except as disclosed on Schedule 3.12, there is no claim, suit, action or proceeding pending or threatened against any Credit Party or any other Person that involves a claim of infringement of any copyright with respect to any Item of Product listed on Schedule 3.8(d), and no Credit Party has any knowledge of any existing infringement or any other violation by any other Person of any copyright with respect to any Item of Product listed on Schedule 3.8(d).

SECTION 3.9 Fictitious Names. Except as disclosed on Schedule 3.9, no Credit Party has done business, is doing business or intends to do business other than under its full legal name, including, without limitation, under any trade name or other "doing business as" name.

SECTION 3.10 Title to Properties. Each Credit Party has good title to, or valid leasehold or license interests in, each of the properties and assets reflected on the most recent financial statements referred to in Section 3.5, and all such properties and assets are free and clear of Liens except Permitted Encumbrances.

SECTION 3.11 Chief Executive Office; Location of Collateral and Records; Tax Identification Number. Schedule 3.11 lists (i) the chief executive office of each Credit Party as of the date hereof, (ii) all of the places where any Credit Party keeps (or intends to keep) the material records concerning the Collateral or keeps (or intends to keep) any material goods included in the Collateral as of the date hereof and (iii) each Credit Party's tax identification number and, as applicable, organizational number.

SECTION 3.12 Litigation. Schedule 3.12 sets forth a list as of the date hereof of all actions, suits or other proceedings at law or in equity by or before any arbitrator, arbitration panel or Governmental Authority, and to the best of each Credit Party's knowledge, any investigation by any Governmental Authority of the affairs of, or threatened action, suit or other proceeding against or affecting, any Credit Party or any of their properties or rights. There are no actions, suits or other proceedings at law or in equity by or before any arbitrator, arbitration panel or Governmental Authority (including, but not limited to, matters relating to environmental liability) or, to the best of each Credit Party's knowledge, any investigation by any Governmental Authority of the affairs of, or threatened action, suit or other proceeding against or affecting, any Credit Party or of any of their respective properties or rights which either (A) if adversely determined could reasonably be expected to have a Material Adverse Effect or (B) relate to the Loan Documents or any of the transactions contemplated hereby. No Credit Party is in default with respect to any material order, writ, injunction, decree, rule or regulation of any Governmental Authority binding upon such Person.

SECTION 3.13 Federal Reserve Regulations. No Credit Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of

purchasing or carrying any Margin Stock. No part of the proceeds of the Loans will be used, directly or indirectly, whether immediately, incidentally or ultimately (a) to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or (b) for any other purpose, which in the case of either clauses “(a) or “(b)” above, would violate or be inconsistent with any of the provisions of any regulation of the Board, including, without limitation, Regulations T, U and X thereto.

SECTION 3.14 Investment Company Act. No Credit Party is, or will during the term of this Agreement be, (a) an “investment company,” within the meaning of the Investment Company Act of 1940, as amended or (b) subject to regulation under any foreign, federal or local statute or any other Applicable Law of the United States or any other jurisdiction, in each case limiting its ability to incur indebtedness for money borrowed as contemplated by any Loan Document.

SECTION 3.15 Taxes. Each Credit Party has filed or caused to be filed all material federal, state, local and foreign Tax returns which are required to be filed with any Governmental Authority after giving effect to applicable extensions, and has paid or has caused to be paid all Taxes as shown on said returns or on any assessment received by it in writing, to the extent that such Taxes have become due, except as permitted under Section 5.12. No Credit Party knows of any material additional assessments or any basis therefor. The Credit Parties believe that the charges, accruals and reserves on its books in respect of Taxes or other governmental charges are accurate and adequate, in accordance with Applicable Accounting Standards.

SECTION 3.16 Compliance with ERISA.

(a) Schedule 3.16 sets forth a list of each of the Credit Parties’ Plans (if any), each of which has been maintained and operated in all material respects in accordance with all Applicable Laws, including ERISA and the Code, and each Plan intended to qualify under Section 401(a) of the Code satisfies the requirements of this Section 3.16 in all material respects. No Reportable Event has occurred in the last five (5) years as to any Plan, and the present value of all benefits under all Plans subject to Title IV of ERISA (based on those assumptions used to fund such Plans) did not, in the aggregate, as of the last annual valuation date applicable thereto, exceed the actuarial value of the assets of such Plans allocable to such benefits. No material liability has been, and no circumstances exist pursuant to which any material liability is reasonably likely to be, imposed upon any Credit Party or ERISA Affiliate (i) under Sections 4971 through 4980E of the Code, Sections 502(i) or 502(l) of ERISA, or under Title IV of ERISA with respect to any Plan or Multiemployer Plan, or with respect to any plan heretofore maintained by any Credit Party or ERISA Affiliate, or any entity that heretofore was an ERISA Affiliate, (ii) for the failure to fulfill any obligation to contribute to any Multiemployer Plan, or (iii) with respect to any Plan that provides post-retirement welfare coverage (other than as required pursuant to Section 4980B of the Code). Neither any Credit Party nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, and no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated.

(b) The execution, delivery and performance of the Loan Documents and the consummation of the transactions contemplated hereby and thereby will not involve any “prohibited transaction” within the meaning of ERISA or the Code.

SECTION 3.17 Agreements.

(a) No Credit Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which such Credit Party is a party, except where such default could not reasonably be expected to result in a Material Adverse Effect.

(b) Schedule 3.17 is a true and complete list as of the date hereof of (i) all credit agreements, indentures, notes and other agreements related to any indebtedness for borrowed money of any Credit Party, other than the Loan Documents, (ii) all Distribution Agreements that have outstanding receivables, or are expected to generate additional borrowing capacity, in each case, in excess of \$100,000, (iii) all joint ventures to which a Credit Party is a party, (iv) all agreements or other arrangements pursuant to which any Credit Party has granted a Lien to any Person, and (v) all co-financing agreements and all other material contractual arrangements entered into by any Credit Party or by which any Credit Party is bound, including but not limited to, material Guaranties and material employment agreements. The Credit Parties have delivered or made available to the Administrative Agent a true and complete copy of each agreement (or, if not yet executed, the most recent draft) described on Schedule 3.17, including all exhibits and schedules thereto. For purposes of clause (v) above, a contract, agreement or arrangement shall be deemed “material” if any Credit Party reasonably expects that any Credit Party would, pursuant to the terms thereof (A) recognize future revenues in excess of \$500,000, (B) incur liabilities or obligations in excess of \$500,000 (excluding (x) any contract, agreement or arrangement with respect to which the liabilities or obligations incurred thereunder are included in the Bonded Budget of an Item of Product, (y) any contingent compensation in connection therewith prior to the date on which a Picture becomes a Seasoned Picture or (z) development costs for a project intended to be an Item of Product so long as such development costs do not cause a violation of Section 6.23), or (C) could reasonably be likely to suffer damages or losses in excess of \$500,000 by reason of the breach or termination thereof.

SECTION 3.18 Security Interest. The Loan Documents, when executed and delivered and, upon the making of the initial Loan hereunder (including, but not limited to an accrual pursuant to Section 2.5), will create and grant to the Administrative Agent (for the benefit of the Secured Parties), upon (a) the filing of the appropriate UCC financing statements (or foreign equivalent) with the filing offices listed on Schedule 3.18, (b) the filing of the Copyright Security Agreement with the U.S. Copyright Office, (c) the filing of any Trademark Security Agreement with the U.S. Patent and Trademark Office, (d) the filing of the UK Debenture with Companies House in the United Kingdom, (e) delivery to the Administrative Agent of any certificated Pledged Securities accompanied by undated stock powers (or any comparable document for non-corporate entities to the extent certificated), duly endorsed or executed in blank by the appropriate Pledgor (and the Administrative Agent having taken possession or control of such Pledged Securities), (f) the execution and delivery of any applicable Account Control Agreements, and (f) the payment of all applicable filing fees for the documents referenced in the preceding clauses “(a),” “(b),” “(c),” and “(d)” a valid and perfected security interest in the Collateral (prior to all other Liens other than

any Specified Permitted Encumbrances and, in the case of certificated Pledged Securities so delivered, prior to all other Liens).

SECTION 3.19 Rights. Each of the Credit Parties has sufficient right, title and interest in each Item of Product owned by or licensed to it (including under copyright) to enable it (a) with regard to each Item of Product produced by it or on its behalf, to produce such Item of Product, (b) to perform under the Distribution Agreements relating to each such Item of Product and to satisfy any qualification requirements thereunder, and (c) to perform under any sales agency agreement or licensing agreement entered into with a Distributor.

SECTION 3.20 Pledged Securities.

(a) All of the Pledged Securities are duly authorized, validly issued, fully paid and non-assessable, and are owned and held by the Pledgors, as applicable, free and clear of any Liens, other than those created pursuant to this Agreement. There are no restrictions on the transfer of the Pledged Securities other than as a result of this Agreement or Applicable Law, including any securities laws and the regulations promulgated thereunder. The Pledged Securities are owned by the Persons specified on Schedule 3.7(a).

(b) There are no (i) outstanding rights, warrants, options, conversion or similar rights currently outstanding with respect to, and no agreements to purchase or otherwise acquire, any shares of the capital stock or other Equity Interests of any issuer of any of the Pledged Securities, or (ii) securities or obligations of any kind convertible into any shares of the capital stock or other Equity Interests of any issuer of any of the Pledged Securities.

(c) Article 10 creates in favor of the Administrative Agent (on behalf of the Secured Parties), a valid, binding and enforceable security interest in, and Lien upon, all right, title and interest of the Pledgors in the Pledged Collateral and upon delivery to the Administrative Agent of the definitive instruments (if any) representing all Pledged Securities, accompanied by undated stock powers (or any comparable document for non-corporate entities to the extent certificated), duly endorsed or executed in blank by the appropriate Pledgor, shall constitute a fully perfected first priority security interest and Lien upon all right, title and interest of the Pledgors in such Pledged Collateral if certificated, prior to all Liens and, if not so certificated, prior to all Liens other than Specified Permitted Encumbrances.

SECTION 3.21 Compliance with Laws. No Credit Party is in material violation of any Applicable Law. The Borrowings hereunder, the intended use of the proceeds of the Loans as contemplated by Section 5.15 and any other transactions contemplated hereby will not violate any Applicable Law.

SECTION 3.22 Solvency. No Credit Party has entered, or is entering, into the arrangements contemplated by the Loan Documents, or intends to make any transfer or incur any obligations hereunder or thereunder, with actual intent to hinder, delay or defraud either present or future creditors. On and as of the Closing Date and any date on which a Loan is made hereunder, on a pro forma basis after giving effect to all Indebtedness (including the Loans): (a) each Credit Party expects the cash available to such Credit Party from all sources, after taking into account all other anticipated uses of the cash of such Credit Party (including the payments on or in respect of

debt referred to in clause (c) below), will be sufficient to satisfy all final judgments for money damages which have been docketed against such Credit Party or which may be rendered against such Credit Party in any action in which such Credit Party is a defendant (taking into account the reasonably anticipated maximum amount of any such judgment and the earliest time at which such judgment might be entered); (b) the sum of the present fair saleable value of the assets of each Credit Party will exceed the probable liability of such Credit Party on its debts (including its Guaranties after giving effect to the Contribution Agreement); (c) no Credit Party will have incurred or intends to, or believes that it will, incur debts beyond its ability to pay such debts as such debts mature (taking into account the timing and amounts of cash to be received by such Credit Party from any source, and of amounts to be payable on or in respect of debts of such Credit Party and the amounts referred to in clause “(b)” above); and (d) each Credit Party believes it will have sufficient capital with which to conduct its present and proposed business and the property of such Credit Party does not constitute unreasonably small capital with which to conduct its present or proposed business. For purposes of this Section 3.22, “debt” means any liability or a claim, and “claim” means any (i) right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.

SECTION 3.23 True and Complete Disclosure. Neither any Loan Document nor any other agreement, document, instrument, certificate or statement furnished to the Administrative Agent and the Lenders by or on behalf of any Credit Party in connection with the transactions contemplated hereby, at the time it was furnished contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein, under the circumstances under which they were made, not misleading (considered in the context of all other information provided to the Lenders).

SECTION 3.24 Subsidiaries. Set forth on Schedule 3.24 is a true and complete list of all of the Subsidiaries of the Credit Parties, showing as to each, (a) the name of such Subsidiary, (b) the jurisdiction of formation or organization (as the case may be) of such Subsidiary, (c) if such Subsidiary is a corporation, the authorized capitalization and the number of shares of its capital stock outstanding, (d) each Person holding Equity Interests in such Subsidiary, (e) the nature of such Equity Interests, and (f) the percentage of such Equity Interests.

SECTION 3.25 Status as a Pass-Through Entity. Intentionally Deleted.

SECTION 3.26 Anti-Corruption Laws and Sanctions. The Credit Parties have implemented and maintain in effect policies and procedures designed to ensure compliance by their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Credit Party and its directors, officers and employees and, to the knowledge of such Credit Party, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Credit Parties, any of their Subsidiaries, or any of their respective directors, officers, employees, or to the knowledge of any Credit Party, any agent of the Credit Parties that will act in any capacity in connection with or benefit from the Facility, is a Sanctioned Person or located, organized or resident in any Sanctioned Country. No

Borrowing, use of proceeds or any other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.27 No Registered or Publicly Traded Securities. Each Borrower hereby represents and warrants that it, each Parent, each other Pledgor, and each of its and each Parent's and each other Pledgor's respective Subsidiaries, in each case, if any, has no registered or publicly traded securities outstanding, including no 144A securities.

SECTION 3.28 Accounts. Schedule 3.28 lists each Credit Party's deposit accounts and securities accounts. No Credit Party has any other deposit account or securities account other than those listed on Schedule 3.28.

SECTION 3.29 Beneficial Ownership. The information included in each Beneficial Ownership Certification, if applicable, is true and correct in all respects.

SECTION 3.30 Existing Security Documents. As of the Closing Date, none of the Credit Parties, or any Affiliate thereof, has taken any action to void or terminate any security documentation entered into by or delivered in favor of the Administrative Agent (for the benefit of the Secured Parties) under the Existing Credit Agreement and, to the best of each Credit Party's knowledge, all such security documentation remains in full force and effect with the same relative priority as existed prior to the Closing Date.

SECTION 3.31 DTTP Filings. The information included in a UK Borrower DTTP Filing that may be made by Bron Studios UK, in respect of any relevant Lender, will be true and correct in all respects, subject to the accuracy and completeness of the information to be included therein provided by the relevant Lender as contemplated by Section 2.13(j).

ARTICLE 4. CONDITIONS OF LENDING

SECTION 4.1 Conditions Precedent to Closing Date. The Closing Date shall occur, and the Commitment of each Lender shall become effective, on the date on which the following conditions precedent are satisfied in full or waived:

(a) Organizational Documents. The Administrative Agent shall have received:

(i) a copy of the certificate of formation or articles or certificate of incorporation (or equivalent document) of each Credit Party, each Parent and each other Pledgor, certified as of a recent date by the Secretary of State or other relevant office of such Person's jurisdiction of formation or incorporation, which certificate lists (if such type of list is generally available in the applicable jurisdiction) the charter documents on file in the office of such Secretary of State or such other relevant office;

(ii) a certificate of the Secretary of State or such other relevant office of such jurisdiction of formation or incorporation, dated as of a recent date, as to the good standing of, and, if generally available in the applicable jurisdiction, the payment of Taxes by, each Credit Party, each Parent and each other Pledgor;

(iii) a certificate dated as of a recent date as to the good standing and/or authority to do business of each Credit Party, each Parent and each other Pledgor, issued by the Secretary of State or other relevant office of each jurisdiction, if any, in which such Person is qualified as a foreign entity;

(iv) a certificate of the Secretary, Assistant Secretary or other appropriate officer (or member or manager, as the case may be, in the case of limited liability companies) acceptable to the Administrative Agent, of each Credit Party, each Parent and each other Pledgor, dated as of the date hereof and certifying (A) that attached thereto is a true and complete copy of the certificate of formation or articles or certificate of incorporation (or equivalent document) of such Person, (B) that attached thereto is a true and complete copy of the limited liability company agreement, by-laws, or equivalent document of such Person as in effect on the date of such certification, (C) that attached thereto is a true and complete copy of the resolutions adopted by the applicable managing body of such Person authorizing the execution, delivery and performance in accordance with their respective terms of the Loan Documents to which it is a party, and any other documents required or contemplated hereunder or thereunder, the grant of the security interests in the Collateral and the Pledged Collateral (as applicable), and in the case of the Borrowers, the Borrowings hereunder, and that such resolutions have not been amended, rescinded or supplemented and are currently in effect, (D) that the certificate of formation or articles or certificate of incorporation (or equivalent document) of such Person has not been amended, cancelled or otherwise modified since the date of the last amendment thereto indicated on the certificates of the Secretary of State or other appropriate office furnished pursuant to clause (i) above and (E) as to the incumbency and specimen signature of each officer (or member or manager, as the case may be) of such Person executing any Loan Document (such certificate to contain a certification by another officer (or member or manager, as the case may be) of such Person as to the incumbency and signature of the officer signing the certificate referred to in this clause (iv); and

(v) such additional supporting documents as the Administrative Agent or its counsel may reasonably request.

(b) Agreement and Notes. The Administrative Agent shall have received (i) duly executed counterparts of this Agreement which, when taken together, bear the signatures of the Administrative Agent, the Borrowers, the Guarantors and each Lender, and (ii) Notes duly executed by the Borrowers in favor of each Lender that requests a Note.

(c) Opinions of Counsel. The Administrative Agent shall have received (i) the written opinion of O'Melveny & Myers LLP, counsel to the US Bron Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, (ii) the written opinion of Sheridans, counsel to the Original UK Credit Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, and (iii) the written opinion of Stikeman Elliott LLP, counsel to the Canadian Bron Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, each in form and substance reasonably satisfactory to the Administrative Agent and to Akin Gump Strauss Hauer & Feld LLP, counsel to the Administrative Agent.

(d) No Material Adverse Effect. Since December 31, 2018, no change or development shall have occurred and no new information shall have been received or discovered

by the Administrative Agent or the Lenders that either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(e) Insurance. The Credit Parties shall have furnished the Administrative Agent with (i) a summary of all existing insurance coverage, (ii) evidence acceptable to the Administrative Agent that the insurance policies required by Section 5.5 have been obtained and are in full force and effect, and (iii) certificates of insurance (accompanied by endorsements) with respect to all existing insurance coverage which certificates and endorsements shall name the Administrative Agent as additional insured and/or loss payee and shall evidence the Credit Parties' compliance with Section 5.5(e).

(f) Security and Other Documentation. The Administrative Agent shall have received fully executed (where applicable) copies of:

(i) a Copyright Security Agreement, listing each Item of Product in which any Credit Party has a copyrightable interest (as listed on Schedule 3.8(a));

(ii) a Trademark Security Agreement for each trademark in which any Credit Party has any interest (as listed on Schedule 3.8(b)), if any;

(iii) Account Control Agreements for each deposit account of a Credit Party existing at a bank as of the Closing Date, and a comparable account control agreement in respect of each securities account of a Credit Party existing at a bank or other securities intermediary as of the Closing Date;

(iv) the certificated Pledged Securities, if any, accompanied by undated stock powers (or any comparable document for non-corporate entities to the extent certificated) duly executed or endorsed in blank by the appropriate Pledgor;

(v) Laboratory Access Letters and Laboratory Agreements, as applicable, for each Item of Product (whether Completed or Uncompleted), if any, including any Physical Materials relating to such Item of Product;

(vi) appropriate UCC financing statements (or foreign equivalent) that are required to be filed in order to perfect the Liens in the Collateral and the Pledged Collateral to the extent required by, and with the priority contemplated by Section 3.18 and Section 3.20(c);

(vii) each UK Security Agreement; and

(viii) each Canadian Security Agreement.

(g) Security Interests in Copyrights and other Collateral. The Administrative Agent shall have received evidence satisfactory to it that (i) each Credit Party and each Pledgor, has sufficient right, title and interest in and to the Collateral and Pledged Collateral, respectively, and other assets which it purports to own (including appropriate licenses under copyright), as set forth in the documents and other materials presented to the Lenders, to enable the applicable Credit Party to perform under the Distribution Agreements to which it is a party, and as to each Credit Party and each Pledgor, to grant to the Administrative Agent (for the benefit of the Secured Parties)

the security interests contemplated by the Loan Documents and (ii) all financing statements, copyright filings, trademark filings and other filings under Applicable Law necessary to provide the Administrative Agent (for the benefit of the Secured Parties) with a perfected Lien in the Collateral and the Pledged Collateral (with the priority contemplated by Section 3.18 and Section 3.20(c)) have been filed or delivered to the Administrative Agent in satisfactory form for filing.

(h) Payment of Fees. All fees and expenses then due and payable by the Borrowers to the Administrative Agent, the Arranger and the Lenders in connection with the transactions contemplated hereby, or as required by any fee letter in respect of this Facility, shall have been paid or shall be paid contemporaneously therewith.

(i) Litigation. No litigation, inquiry, injunction or restraining order shall be pending, entered or, to the knowledge of the Credit Parties, threatened, which involves any of the transactions contemplated by the Loan Documents or could reasonably be expected to have a Material Adverse Effect.

(j) Lien Searches. The Administrative Agent shall have received UCC, PPSA, copyright office, Companies House in England and Wales and other searches satisfactory to it indicating that no other filings, encumbrances or transfers (other than in connection with Permitted Encumbrances) with regard to the Collateral and the Pledged Collateral are of record in any jurisdiction in which it shall be necessary or desirable for the Administrative Agent to make a filing in order to provide the Administrative Agent (for the benefit of the Secured Parties) with a perfected security interest in the Collateral and the Pledged Collateral.

(k) Contribution Agreement. The Administrative Agent shall have received a duly executed copy of the Contribution Agreement.

(l) Financial Statements. The Administrative Agent shall have received (i) the financial statements referred to in Section 3.5 and (ii) unaudited management-prepared pro forma consolidated balance sheets of each Borrower as of March 31, 2019.

(m) Distributor Notices. The Administrative Agent shall have received a copy of a Distributor Notice duly executed by the appropriate Credit Party with respect to each receivable of a Credit Party as of the Closing Date, if any, together with evidence that each such Distributor Notice has been delivered to the applicable account debtor.

(n) Required Consents and Approvals. The Administrative Agent shall be satisfied that (i) all required consents and approvals have been obtained with respect to the transactions contemplated by the Loan Documents from all Governmental Authorities with jurisdiction over the business and activities of any Credit Party and from any other Person whose consent or approval the Administrative Agent in its reasonable discretion deems necessary to the transactions contemplated by the Loan Documents, and (ii) all such consents and approvals remain in full force and effect.

(o) Federal Reserve Regulations. The Administrative Agent shall be satisfied that the provisions of Regulations T, U and X of the Board will not be violated by the transactions contemplated hereby.

(p) Compliance with Laws. The Administrative Agent shall be satisfied that the transactions contemplated by the Loan Documents will not (i) violate any provision of Applicable Law, or any order of any court or other agency of the United States of America or any state thereof applicable to the Credit Parties or any of their respective properties or assets or (ii) conflict with, or result in a default, breach or right of termination or acceleration under, any material agreement to which any Credit Party is a party.

(q) Approval of Counsel to the Administrative Agent. All legal matters incident to this Agreement and the other transactions contemplated hereby shall be reasonably satisfactory to Akin Gump Strauss Hauer & Feld LLP, counsel to the Administrative Agent.

(r) USA Patriot Act. The Administrative Agent shall have received any information required and requested by the Administrative Agent or any Lender under or in connection with the USA Patriot Act and such Person's customer identification program rules, including a Beneficial Ownership Certification in relation to the Borrowers, in form and substance satisfactory to the Administrative Agent.

(s) ERISA. The Administrative Agent shall have received copies of all Plans of the Credit Parties that are in existence on the Closing Date and descriptions of those that are committed to on the Closing Date.

(t) Material Agreements. The Administrative Agent shall have received a copy of each agreement listed on Schedule 3.17 hereto.

(u) Accounts. All accounts of each Credit Party (as disclosed on Schedule 3.28 hereto) shall be maintained at Comerica Bank.

(v) Paramount Distribution Agreement. The notice provision of the Paramount Distribution Agreement shall have been amended to include notice to any Person specified by the Administrative Agent.

(w) Other Documents. The Administrative Agent shall have received such other documentation and information as the Administrative Agent may reasonably request.

SECTION 4.2 Conditions Precedent to Initial Extension of Credit for each Produced Item of Product (Other than a Revenue Participation) and for Initial Inclusion of Credit in the Borrowing Base. The obligation of each Lender to make the initial extension of credit hereunder with respect to any Produced Item of Product (other than a Revenue Participation), the ability of the Credit Parties to obtain initial Borrowing Base credit for a Produced Item of Product, and the ability of a Credit Party or Co-Financing Venture Entity (as applicable) to commence production (except to the extent the costs of such production can be incurred pursuant to Section 6.23(b) or if such Produced Item of Product is Complete at the time of its initial inclusion in the Borrowing Base)(other than a Revenue Participation), is subject to the satisfaction of the following conditions precedent:

(a) Order of Funding. No extension of credit for a Produced Item of Product which is Uncompleted at the time of such Item of Product's initial inclusion in the Borrowing Base shall be made until all other amounts have been funded toward the production of the Item of

Product such that the “strike price” under the applicable Completion Bond (or, in the case of an acquired Item of Product, the purchase price payable by the Credit Parties) will be met by anticipated Borrowings under the Facility, other than any portion thereof payable by Co-Financiers pursuant to a Co-Financing Agreement or a Co-Financing Venture Agreement.

(b) Product Declaration. The Administrative Agent shall have received a Product Declaration for such Item of Product, duly executed by an Authorized Officer of each Borrower.

(c) Item of Product Documents. The Administrative Agent has received:

(i) in the case of a Produced Item of Product, copies of the final budget (and, if different, the Bonded Budget), current shooting script, production schedule and cash flow schedule in respect of such Item of Product and copies of the principal cast and director agreements (deal memos, certificates of engagement being acceptable) for such Item of Product (subject to confidentiality restrictions);

(ii) a copy of the domestic Distribution Agreement for such Item of Product if the existence of a domestic Distribution Agreement is a requirement under any foreign Distribution Agreement giving rise to Eligible Receivables included in the Borrowing Base, and in any event if a domestic Distribution Agreement in respect of such Item of Product has been executed;

(iii) copies of all other pre-sale Distribution Agreements in respect of such Item of Product, if any;

(iv) a copy of a fully-executed Distributor Notice with respect to each pre-sale Distribution Agreement in respect of such Item of Product then in existence;

(v) certificates or binders of insurance for such Item of Product as required by Section 5.5, together with endorsements naming the Administrative Agent as an “additional insured” or “loss payee,” as applicable;

(vi) a list of all agreements executed in connection with such Item of Product that provide for deferments or participations, together with copies of such agreements as the Administrative Agent may reasonably request (subject to confidentiality restrictions) (in each case to the extent available to the Borrowers in the event that a Credit Party is not responsible for making payments of such deferments or participations);

(vii) for each Produced Item of Product where a Production Company has been engaged, the production services agreement entered into by the Credit Party or Co-Financing Venture Entity, as applicable, and a Production Company for the subject Item of Product;

(viii) the Sales Agent Agreement entered into by the Sales Agent for the subject Item of Product and the applicable Credit Party or Co-Financing Venture Entity;

(ix) copies of fully-executed intercreditor agreements with all guilds granted a Lien on such Item of Product, which Lien is filed prior to the filing of the Liens granted to the Administrative Agent on such Item of Product,

(d) Chain of Title. The Administrative Agent shall have received copies of all agreements, instruments of transfer or other instruments (including, without limitation, the rights agreements) necessary to establish, to the reasonable satisfaction of the Administrative Agent, the applicable Credit Party's or Co-Financing Venture Entity's (as applicable) ownership or rights under license of sufficient rights in such Item of Product to enable such Credit Party or Co-Financing Venture Entity to produce and/or exploit the applicable rights to such Item of Product and to grant to the Administrative Agent (for the benefit of the Secured Parties) the security interests therein which are contemplated by this Agreement.

(e) Completion Bond. If such Item of Product is Uncompleted, the Administrative Agent shall have received a Completion Bond from a Completion Guarantor for such Item of Product.

(f) Security Documents. The Administrative Agent shall have received the following except that with respect to any Co-Financed Item of Product (i) the availability of the following security documents shall be subject to the applicable Credit Party's interest and right in and to such Co-Financed Item of Product and (ii) the security interest of the Administrative Agent under such security documents will be subject to the terms of the Co-Financing Intercreditor Agreement or Co-Financing Venture Interparty Agreement, as applicable:

(i) a Copyright Security Agreement Supplement for such Item of Product;

(ii) Laboratory Agreements or Laboratory Access Letters, as applicable, for such Item of Product;

(iii) an Account Control Agreement for each Production Account maintained by a Credit Party (or, if applicable, a Co-Financing Venture Entity) in relation to such Item of Product, if applicable;

(iv) for each Produced Item of Product where a Production Company has been engaged, a Production Company Security Agreement;

(v) a Sales Agent Interparty Agreement;

(vi) if such Item of Product is a Co-Financing Venture Item of Product, an accommodation security agreement in accordance with paragraph 9 of Schedule 1.3(a); and

(vii) any other security documents or filings necessary or reasonably requested by the Administrative Agent to provide to the Administrative Agent a first priority lien (prior to all Liens other than Specified Permitted Encumbrances) in the applicable Credit Party's interest and right in and to such Item of Product.

(g) Co-Financed Items of Product. If such Produced Item of Product is a Co-Financed Item of Product, (a) the Administrative Agent shall have received and approved (such approval not to be unreasonably withheld) fully executed copies of the Co-Financing Agreement for such Co-Financed Item of Product, and of any other applicable documentation reasonably requested by the Administrative Agent to evidence satisfaction of the requirements set forth in Section 6.24, and (b) if required by Section 6.2(h) or Section 6.24, the Administrative Agent shall have received a fully executed Co-Financing Intercreditor Agreement with respect to such Co-Financed Item of Product.

(h) Co-Financing Venture Entities. If such Item of Product is a Co-Financing Venture Item of Product, (a) the Administrative Agent shall have received fully executed copies of the Co-Financing Venture Agreement and any other applicable documentation reasonably requested and approved by the Administrative Agent (such approval not to be unreasonably withheld) to evidence satisfaction of the terms and conditions for qualification as a Co-Financing Venture Transaction hereunder, (b) if requested by the Administrative Agent, it shall have received a fully executed Co-Financing Venture Interparty Agreement, and (c) the Credit Parties shall have satisfied the requirements set forth on Schedule 1.3(a), attached hereto.

(i) Interparty Agreements. If requested by the Administrative Agent, the Administrative Agent shall have received a fully executed Interparty Agreement with respect to such Item of Product.

(j) Reserve. If the Item of Product is Uncompleted, a Production Cost Reserve and a Product Specific Lender Reserve shall have been established for such Item of Product, by including such Production Cost Reserve and such Product Specific Lender Reserve in the Borrowing Base and by reserving the amount thereof from the Total Commitment. If the Item of Product is Completed, a Product Specific Lender Reserve shall have been established for such Item of Product, by including such Product Specific Lender Reserve in the Borrowing Base and by reserving the amount thereof from the Total Commitment.

(k) Borrowing Base Certificate. The Administrative Agent shall have received a Borrowing Base Certificate dated as of a recent date showing sufficient Borrowing Base attributable solely to the subject Produced Item of Product (and, as applicable, other available resources) is not less than the Qualifying Product Loan Limit for that Qualifying Item of Product after accounting for all Direct Negative Costs previously financed by and/or to be co-financed by, third parties pursuant to a Co-Financing Agreement or Co-Financing Venture Agreement, and will not result in the Available Commitment being less than zero Dollars.

(l) Stop Funding Event. No Stop Funding Event shall have occurred and be continuing provided that in the event a Stop Funding Event has occurred, this clause (l) shall not (subject to satisfaction of all other conditions of this Section 4.2 and any other applicable provisions hereof) prohibit the inclusion of Borrowing Base credit from or the commencement of production or the acquisition in accordance with the provisions hereof of Items of Product that the Borrowers have greenlit or made a material “pay or play” commitment with respect thereto prior to the occurrence of such Stop Funding Event.

(m) Subsidiary Assumption and Joinder. The Administrative Agent shall have received all documentation required pursuant to Section 5.17 for the applicable Credit Party.

(n) Lien Searches. The Administrative Agent shall have received UCC, copyright office, Companies House in England and Wales, PPSA and other searches satisfactory to it indicating that no other filings, encumbrances or transfers (other than in connection with Permitted Encumbrances) with regard to the Collateral relating to such Item of Product are of record in any jurisdiction in which it shall be necessary for the Administrative Agent to make a filing in order to provide the Administrative Agent (for the benefit of the Secured Parties) with a perfected security interest in such Collateral.

(o) Acceptable Tax Credit Information. With respect to any proposed Acceptable Tax Credit included in the Borrowing Base, the conditions to including such Acceptable Tax Credit in the definition of Acceptable Tax Credit have been satisfied.

(p) Licensing Intermediary Documents. With respect to any Eligible Receivables payable by a Distributor under a Distribution Agreement with a Licensing Intermediary that the Borrowers wish to include in the Borrowing Base, (i) a fully-executed Licensing Intermediary Security Agreement (accompanied by any related sweep letter, UCC financing statement and/or U.S. security agreement and copyright mortgage required by the Administrative Agent in connection therewith) and (ii) the corresponding fully executed Licensing Intermediary Agreement entered into by such Licensing Intermediary with respect to such Distribution Agreement.

(q) Updates of Schedules. The Administrative Agent shall have, if requested, received updated versions of Schedules 3.8(a), 3.8(b) and 3.17 hereto reflecting the information relating to such Item of Product pertinent to such Schedules.

(r) Other Documents. The Administrative Agent shall have received such other documentation and information relating to such Item of Product as the Administrative Agent may reasonably request.

SECTION 4.3 Conditions Precedent to the Initial Extension of Credit for Revenue Participations and for Inclusion of Credit in the Borrowing Base. The obligation of each Lender to make the initial extension of credit hereunder with respect to any Revenue Participation and/or in order to obtain initial Borrowing Base credit in the context of Remaining Ultimates for such Revenue Participation, the following conditions precedent shall have been satisfied:

(a) Revenue Participation Documentation. The Administrative Agent shall have received fully executed copies of all Revenue Participation Documentation for such Revenue Participation which such documentation shall contain (i) commitments from the applicable Major Studio (x) to refund the applicable Credit Party's investment plus a reasonable interest factor in the event the underlying Item of Product is Uncompleted and released by dates certain not to be outside the Maturity Date (or a Completion Bond has been delivered to the applicable Credit Party and the Administrative Agent) and (y) to provide the applicable Credit Party or the Administrative Agent (A) Remaining Ultimates Reports with respect to such underlying Item of Product sufficient to determine the Remaining Ultimates, which shall be provided with the frequency required in

Section 5.1(i) hereof, and (B) if applicable, the documentation, materials and other evidence of compliance with the requirements set forth in the definition of “Acceptable Tax Credit”, or (ii) terms of the economic interests in an Item of Product to which a Credit Party is entitled that are acceptable to the Administrative Agent.

(b) Lien in Participation. The Administrative Agent holds or has taken action to hold a first priority security interest in the applicable Credit Party’s interest in such Revenue Participation giving rise to Borrowing Base credit.

(c) No Third-Party Claims. The Administrative Agent shall have received a certificate executed by an Authorized Officer of the applicable Credit Party certifying that such Credit Party is not aware of any third-party claim against such Revenue Participation.

(d) Domestic Distributor. The Domestic Distributor that is distributing the underlying Item of Product to which such Revenue Participation relates is a Major Studio.

(e) Theatrical Release. For inclusion of Remaining Ultimates in the Borrowing Base, at least six (6) weeks must have passed from the domestic general theatrical release date of such underlying Picture before the computation of the applicable Borrowing Base credit.

(f) Acknowledgement of Assignment; Direction of Proceeds. The Administrative Agent shall have received from the applicable Domestic Distributor an acknowledgment of the assignment of such Revenue Participation to the Administrative Agent for security in form and substance satisfactory to the Administrative Agent, which shall include an agreement by such Domestic Distributor to remit all proceeds of such Revenue Participation into a Collection Account.

(g) Remaining Ultimates Value Credit. To the extent the Remaining Ultimates for such Revenue Participation are included in the Borrowing Base, such Revenue Participation satisfies all terms and conditions applicable to accepting Remaining Ultimates credit under the Borrowing Base, including receipt by the Administrative Agent of the most recent Remaining Ultimates Report prepared by the applicable Domestic Distributor that is required to be delivered pursuant to Section 5.1(i).

(h) Product Declaration. The Administrative Agent shall have received a Product Declaration in respect of such Revenue Participation, duly executed by an Authorized Officer of each Borrower.

(i) Reserve. A Production Cost Reserve and a Product Specific Lender Reserve shall have been established with respect to the applicable Credit Party’s unpaid funding obligation relating to such Revenue Participation by including such Production Cost Reserve and such Product Specific Lender Reserve in the Borrowing Base and by reserving the amount thereof from the Total Commitment.

(j) Stop Funding Event. No Stop Funding Event shall have occurred and be continuing, provided that in the event a Stop Funding Event has occurred, this clause (j) shall not (subject to satisfaction of all other conditions of this Section 4.3 and any other applicable provisions hereof) prohibit the inclusion of Borrowing Base credit from or the commencement of

the acquisition in accordance with the provisions hereof of a Revenue Participation that the Borrowers have made a binding commitment with respect thereto prior to the occurrence of such Stop Funding Event.

(k) Lien Searches. The Administrative Agent shall have received UCC, copyright office, Companies House in England and Wales, PPSA and other searches satisfactory to it indicating that no other filings, encumbrances or transfers (other than in connection with Permitted Encumbrances) with regard to the Collateral relating to such Item of Product are of record in any jurisdiction in which it shall be necessary for the Administrative Agent to make a filing in order to provide the Administrative Agent (for the benefit of the Secured Parties) with a perfected security interest in such Collateral.

(l) Updates of Schedules. The Administrative Agent shall have, if requested, received updated versions of Schedules 3.8(b), 3.8(d) and 3.17 hereto reflecting the information relating to such Item of Product pertinent to such Schedules.

(m) Other Documents. The Administrative Agent shall have received such other documentation and information relating to such Revenue Participation as the Administrative Agent may reasonably request.

SECTION 4.4 Conditions Precedent to Each Extension of Credit. The obligation of the Lenders to make each of the Loans (including the initial Loan) is subject to the satisfaction of the following conditions precedent:

(a) Notice. The Administrative Agent shall have received a Borrowing Request with respect to such Borrowing as required by Section 2.2(b) duly executed by an Authorized Officer of each Borrower.

(b) Representations and Warranties. The representations and warranties of the Credit Parties, each Parent and each other Pledgor set forth in Article 3 and of each Parent, the Credit Parties and each other Pledgor in the other Loan Documents shall be true and correct in all material respects (unless qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the date of each such Borrowing (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (unless qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of such earlier date) with the same effect as if made on and as of such date.

(c) No Material Adverse Effect. There has been no Material Adverse Effect since January 1, 2017.

(d) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing, nor shall any such Default or Event of Default occur as a result of the making of such Borrowing or the application of the proceeds thereof.

(e) No Takeover of Production. Unless otherwise agreed by the Administrative Agent, on the date of each Borrowing, a Completion Guarantor shall not have taken over from a

Credit Party the production of any Item of Product with respect to which Eligible Receivables have been included in the Borrowing Base.

(f) No Stop Funding Event. No Stop Funding Event shall have occurred and be continuing.

Each request for a Borrowing shall be deemed to be a representation and warranty by each Borrower on the date of such Borrowing as to the matters specified in Sections 4.4(b), (c), (d), (e) and (f) above.

ARTICLE 5. AFFIRMATIVE COVENANTS

From the date hereof and for so long as the Commitments shall be in effect, any amount shall remain outstanding under any Loan any other Obligation shall remain unpaid or unsatisfied, each of the Credit Parties shall and will cause each other Credit Party to:

SECTION 5.1 Financial Statements and Reports. Furnish or cause to be furnished to the Administrative Agent:

(a) Within one hundred eighty (180) days after the end of each fiscal year of each Borrower and each Parent, commencing with the fiscal year ending December 31, 2019, the audited combined balance sheet of the Parents and their respective Consolidated Subsidiaries as at the end of, and the related combined statements of income, equity (or cash equivalent) and cash flows for, such fiscal year, and the corresponding figures as at the end of, and for, the preceding fiscal year, and annual review statements for the Borrowers, accompanied by an unqualified report and opinion of independent public accountants of nationally recognized standing reasonably satisfactory to the Administrative Agent (with the “Big Four” accounting firms being acceptable to the Administrative Agent). That report and opinion shall be prepared in accordance with Applicable Accounting Standards relating to reporting and which report and opinion shall not be subject to any “going concern” or like explanation, qualification or exception or any explanation, qualification or exception as to the scope of such audit and shall contain no material exceptions or qualifications except for qualifications relating to accounting changes (with which such independent public accountants concur) in response to FASB releases or other authoritative pronouncements, together with a certificate signed by an Authorized Officer of each Parent, as applicable, to the effect that such financial statements fairly present in all material respects the combined financial position of the Parents and their respective Consolidated Subsidiaries, as the case may be, as at the dates indicated and the results of their operations for the periods indicated in conformity with Applicable Accounting Standards. The annual review statements for the Borrowers shall be (i) accompanied by (A) a copy of the engagement letter between the Borrowers and the accounting firm providing the review, (B) a copy of any representation letter provided by the Borrowers to the accounting firm reviewing the Borrowers’ financial statements in connection with the subject review, (C) the independent accountant’s review report issued to the Borrowers and (D) upon the Administrative Agent’s request, a letter from the Borrowers issued to the independent accountant(s) preparing the review, authorizing the accountant to discuss the review with the Administrative Agent; and (ii) conducted in accordance with the Canadian Standard on Review Engagements (CSRE 2400) or such other standard reasonably acceptable to the Administrative Agent.

(b) Within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of each Borrower, commencing with the fiscal quarter ending September 30, 2019, the unaudited management-prepared consolidated balance sheets of each of the Borrowers and each of their respective Consolidated Subsidiaries and the related unaudited consolidated statements of income, members' equity and cash flows for, such fiscal quarter, and for the portion of the fiscal year through the end of such fiscal quarter and the corresponding figures, all as at the end of the corresponding quarter, and for the corresponding period, in the preceding fiscal year, with the unaudited consolidated balance sheets of the Borrowers accompanied by a certificate signed by an Authorized Officer of each Borrower to the effect that such financial statements, while not examined by independent public accountants, reflect, in the opinion of the Borrowers, all adjustments necessary to present fairly in all material respects the consolidated financial position of each Borrower and its Consolidated Subsidiaries as at the end of the fiscal quarter and the consolidated results of operations for the fiscal quarter then ended in conformity with Applicable Accounting Standards, subject to normal year-end and audit adjustments and the absence of footnotes.

(c) Concurrently with the delivery of the financial statements required under Sections 5.1(a) and (b), a brief narrative report by management outlining the business, financial condition and results of operations of the Credit Parties, in a form reasonably acceptable to the Administrative Agent;

(d) (i) From time to time, upon the reasonable written request of the Administrative Agent, and after a reasonable time period to comply with such request, copies of information prepared by or for a Credit Party or received by a Credit Party, regarding prospective productions and the estimated Direct Negative Costs of such productions, and (ii) as soon as available but no later than one hundred eighty (180) days following Completion of each Item of Product, an audited final Direct Negative Cost statement of such Item of Product acceptable to the Administrative Agent.

(e) From time to time, upon the reasonable written request of the Administrative Agent, and after a reasonable time period to comply with such request, all regular periodic financial reports prepared by or for a Credit Party, or received by a Credit Party, with respect to any Item of Product from the beginning of pre-production until such Item of Product is Completed; such reports shall include the Credit Parties' cost basis in such Item of Product, the estimated cost to Complete such Item of Product (in the form provided to the Completion Guarantor, if any), and the anticipated delivery and release dates for such Item of Product.

(f) Concurrently with the delivery of the financial statements required under Sections 5.1(a) and (b) a Compliance Certificate (i) stating whether or not such Authorized Officer has knowledge, after due inquiry, of any condition or event which would constitute a Default or Event of Default and, if so, specifying the details of each such condition or event and any action taken or proposed to be taken with respect thereto, (ii) certifying that all filings required under Section 5.7 have been made and listing each such filing that has been made since the later of the Closing Date and the date of the last Compliance Certificate, and also listing any recordation or registration number received by any Credit Party with respect to such filings or any prior filings that have not previously been provided pursuant to a certificate delivered under this Section 5.1(f), (iii) stating whether any change in Applicable Accounting Standards or in the application thereof

has occurred since the date of the most recent audited financial statements delivered to the Administrative Agent hereunder (or, until the delivery of the first audited financial statements hereunder, since the date of the financial statements referred to in this Section 5.1) resulting in a change in the preparation of the financial statements accompanying such certification, and specifying such change and such effect, (iv) identifying all Subsidiaries of each Credit Party existing on the date of such Compliance Certificate and indicating, for each such Subsidiary, whether such Subsidiary was formed or acquired since the later of the Closing Date and the date of the last Compliance Certificate, (v) demonstrating in reasonable detail compliance with the provisions of Sections 6.10, 6.23 and 6.24, (vi) identifying any changes of the type described in Section 6.9 that have not been previously reported by a Credit Party, (vii) identifying any events which give rise to an obligation by the Borrowers hereunder to prepay all or any portion of the Loans that have occurred since the later of the Closing Date and the date of the last Compliance Certificate and setting forth a reasonably detailed calculation of the amount of such prepayment obligation, (viii) listing and attaching (to the extent not previously delivered to the Administrative Agent) copies of all executed Distributor Notices, (ix) providing updates (in a form reasonably acceptable to the Administrative Agent) to Schedules 3.7(b), 3.8(a), 3.8(b), 3.8(d) and 3.24 necessary to make the applicable representations set forth in Sections 3.7(b), 3.8(a), 3.8(b), 3.8(d) and 3.24 true and correct as of the date of such Compliance Certificate, (x) providing a calculation (to the extent required to be calculated as of the date required to be delivered) of the Ultimates Percentage and (with respect to each applicable Item of Product and Sales Agent) Unsold Rights Credit Percentage, in each case, which are to be true and accurate as of the date of delivery thereof (as opposed to the end of the fiscal quarter or year with respect to which the financial statements are being delivered); and (xi) listing and attaching (to the extent not previously delivered to the Administrative Agent) copies of any material debt instruments or other evidence of material Indebtedness incurred by any Credit Party since the later of the Closing Date and the date of the last Compliance Certificate.

(g) On or prior to the twentieth (20th) day of each month, a Borrowing Base Certificate computed as of the last day of the immediately prior month or as of the date of the Borrowing, as the case may be, setting forth the amount of each component included in the Borrowing Base, attached to which shall be such detailed information as is required by such certificate including, without limitation, (i) supporting schedules showing the calculation of each component of the Borrowing Base and (ii) the then current Remaining Ultimates for all Seasoned Pictures for which Remaining Ultimates are included in the Borrowing Base, together with the customary calculations thereof (it being understood that any Borrower, at its option, may furnish additional Borrowing Base Certificates setting forth the foregoing information as of such more recent dates as it may deem appropriate).

(h) Intentionally Deleted.

(i) (i) at the earlier of (x) three (3) Business Days of receipt from a Domestic Distributor or (y) sixty (60) days after a Qualifying Picture becomes a Seasoned Picture, (ii) thereafter, simultaneously with the delivery of the financial statements required under Sections 5.1(a) and (b), for the next two (2) calendar years and (iii) thereafter, simultaneously with the delivery of the financial statements required under Section 5.1(a), Remaining Ultimates Report relating to such Qualifying Picture, together with the underlying ultimates statements and reports on which such Remaining Ultimates Report is based, provided that a failure to provide a

Remaining Ultimates Report (and such underlying ultimates statements and reports) with respect to a Picture shall not (in and of itself) result in a Default or Event of Default hereunder, but shall result in the removal of any Remaining Ultimates for such Picture from the Borrowing Base.

(j) Simultaneously with the delivery of each Borrowing Base Certificate pursuant to clause (g) above, at any time that an Acceptable Tax Credit is included in the Borrowing Base, an updated certification from the Tax Credit Consultant with respect to such Acceptable Tax Credit (if not already provided by such Tax Credit Consultant), as to the estimated amount of such Acceptable Tax Credit that the Credit Parties will receive.

(k) Promptly upon their becoming available, copies of all registration statements, proxy statements, notices and reports any Parent, any Credit Party or any other Pledgor shall file with any securities exchange or with the Securities and Exchange Commission or any successor agency, if any.

(l) Within ten (10) days after receipt thereof by a Credit Party, copies of all management letters received by a Credit Party from its auditors.

(m) Notice of the failure by any Major Studio to deliver to any Borrower any underlying ultimates statements and reports, as applicable, on or before the date required for the delivery thereof under the applicable Distribution Agreement.

(n) Promptly upon request therefor by any Secured Party, any information and documentation so requested by such Secured Party, including, without limitation, a Beneficial Ownership Certification in relation to any Borrower, for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the USA Patriot Act and the Beneficial Ownership Regulation.

(o) Concurrently with the delivery of the financial statements required under Sections 5.1(a) and (b), a Liquidity Certificate demonstrating, as projected by each Borrower in good faith for each of the ensuing four fiscal quarter periods (calculated on both an aggregate basis and on a quarter by quarter basis), that the ratio of: (i) the projected cash flow sources of the Parents for the following twelve (12) months from the most recently ended fiscal quarter (including without limitation, ending unrestricted cash on hand, Cash Equivalents, Eligible Receivables, projected Borrowing Base availability, cash receipts from operations and any other source of liquidity anticipated by such Borrower) to (ii) the projected cash flow uses of the Parents for the following twelve (12) months from the last day of the most recently ended fiscal quarter (including without limitation debt service, amounts to be spent to produce or acquire Items of Product, overhead, and all other projected cash expenditures) is not less than 1.10 to 1.00. For purposes of this Section 5.1(o), for any Picture which is not a Seasoned Picture, each Borrower will assume, solely for purposes of preparing the Liquidity Certificate, that the ultimate revenues for such Picture will not exceed its ultimate costs.

(p) From time to time such additional information regarding the financial condition or business of any Credit Party or otherwise regarding the Collateral and the Pledged Collateral, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request in writing.

SECTION 5.2 Organizational Existence and Compliance with Laws. Do or cause to be done all things necessary (a) to preserve, renew and keep in full force and effect its legal existence, rights, licenses, permits and franchises except as otherwise permitted under Section 6.6, (b) to comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, any Governmental Authority, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (c) to maintain in effect and enforce policies and procedures designed to ensure compliance by it, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.3 Maintenance of Properties. Keep its tangible properties which are material to its business in good repair, working order and condition (ordinary wear and tear excepted) and (a) from time to time make (or cause to be made) all necessary and proper repairs, renewals, replacements, additions and improvements thereto, and (b) comply at all times with the provisions of all material leases and other material agreements to which it is a party so as to prevent any loss or forfeiture thereof or thereunder unless compliance therewith is being currently contested in good faith by appropriate proceedings and appropriate reserves have been established in accordance with Applicable Accounting Standards; provided, however, that nothing in this Section 5.3 shall prevent any Credit Party from discontinuing the use, operation or maintenance of such properties or from disposing of them, in each case in accordance with Section 6.6.

SECTION 5.4 Notice of Material Events.

(a) Promptly upon any Authorized Officer of a Credit Party obtaining knowledge of (i) any Default or Event of Default, (ii) any action or event which could reasonably be expected to materially and adversely affect the performance of the Credit Parties', any Parent's and/or any other Pledgor's obligations under any Loan Document, the repayment of the Loans, or the security interests granted to the Administrative Agent (for the benefit of the Secured Parties) under the Loan Documents, (iii) any other action or event which could reasonably be expected to result in a Material Adverse Effect, (iv) any event which could reasonably be expected to materially and adversely impact upon the amount or collectability of accounts receivable of the Credit Parties or otherwise materially decrease the value of any Collateral or Pledged Collateral, (v) any Person giving any notice to any Credit Party, or taking any other action to enforce remedies with respect to a claimed default or event or condition of the type referred to in Section 7.1(h) or (i), and (vi) any event or fact which could give rise to a material breach of any Fundamental Agreement, such Credit Party shall promptly give written notice thereof to the Administrative Agent specifying the nature and period of existence of any such claimed default, condition or event, or specifying the notice given or action taken and the nature of such claimed default, condition or event and what action such Credit Party has taken, is taking and proposes to take with respect thereto.

(b) Promptly upon any Authorized Officer of a Credit Party obtaining knowledge of (i) the institution of, or threat of, any action, suit, proceeding, investigation or arbitration by any Governmental Authority or other Person against or affecting any Credit Party or any assets of a Credit Party which, if adversely determined could reasonably be expected to result in a Material Adverse Effect, or (ii) any material development in any such action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Administrative Agent or the Lenders), such Credit Party shall (x) promptly give written notice thereof to the

Administrative Agent and provide such other information as may be available to it to enable the Administrative Agent and the Lenders to evaluate such matters and (y) upon request promptly give notice of the status of any action, suit, proceeding, investigation or arbitration covered by a notice delivered to the Administrative Agent pursuant to clause (x) above and provide such other information as may be reasonably requested and available to it to enable the Administrative Agent and the Lenders to evaluate such matters.

SECTION 5.5 Insurance.

(a) Keep its assets which are of an insurable character insured (to the extent and for the time periods consistent with, or greater than, customary industry standards) by financially sound and reputable insurers against all risks of loss or damage by fire, explosion, theft or other hazards which are included under extended coverage in amounts not less than the insurable replacement value of the property insured or such lesser amounts, and with such self-insured retention or deductible levels, as are consistent with normal industry standards.

(b) Maintain with financially sound and reputable insurers, insurance against other hazards and risks and liability to Persons and property to the extent and in the manner consistent with, or greater than, customary standards.

(c) Maintain, or cause to be maintained, in effect during the period from the commencement of principal photography of each Item of Product produced by any Credit Party or any Co-Financing Venture Entity, or from the date of acquisition of each Item of Product acquired by any Credit Party or any Co-Financing Venture Entity (other than an Item of Product in which a Credit Party solely holds a Revenue Participation), through the third anniversary of the date on which such Item of Product is released and as otherwise required by applicable contracts, a so-called "Errors and Omissions" policy covering all such Items of Product, and cause such Errors and Omissions policy to provide coverage to the extent and in such manner as is customary for Items of Product of like type, but at a minimum, to the extent and in such manner as is required under all applicable Distribution Agreements and other contracts relating thereto.

(d) Maintain, or cause to be maintained, in effect during the period from the commencement of principal photography of each Item of Product produced by any Credit Party or any Co-Financing Venture Entity, or from the date of acquisition of each Item of Product acquired by any Credit Party or any Co-Financing Venture Entity (other than an Item of Product in which a Credit Party solely holds a Revenue Participation) (i) until such time as the Administrative Agent shall have been provided with satisfactory evidence of the existence of one negative or master tape in one location and an interpositive, internegative or duplicate master tape in another location of such final version of the Completed Item of Product, insurance on the negatives and sound tracks or master tapes of such Item of Product in an amount not less than the cost of re-shooting the principal photography of such Item of Product and otherwise re-creating such Item of Product and (ii) until principal photography of such Item of Product has been concluded, a cast insurance policy with respect to such Item of Product, which provides coverage to the extent and in such manner as is customary for Item of Products of a like type, but at minimum, to the extent and in such manner as is required under all applicable Distribution Agreements and other contracts relating thereto.

(e) Cause all such above-described insurance (excluding worker's compensation insurance) (i) to provide for the benefit of the Administrative Agent that at least thirty (30) days' prior written notice of cancellation, termination, non-renewal or lapse or material change of coverage, which notice may be given by email, shall be given to the Administrative Agent (unless otherwise agreed by the Administrative Agent); (ii) to name the Administrative Agent (for the benefit of the Secured Parties) as a loss payee (except for "Errors and Omissions" insurance and other third-party liability insurance); provided, however, that so long as no Event of Default shall have occurred and be continuing, (A) production insurance recoveries received by a Credit Party prior to Completion or abandonment of an Item of Product may be utilized to finance the production of such Item of Product, and (B) property insurance proceeds may be used to repair damage in respect of which such proceeds were received; and (iii) to the extent that none of the Secured Parties shall be liable for premiums or calls, to name the Administrative Agent (for the benefit of the Secured Parties) as an additional insured on any third-party liability insurance policy, including, without limitation, under any "Errors and Omissions" insurance policy.

(f) Render to the Administrative Agent upon the request of the Administrative Agent a broker's report in form and substance reasonably satisfactory to the Administrative Agent as to all such insurance coverage, including such detail as the Administrative Agent may reasonably request.

(g) If the Administrative Agent waives the notice requirement set forth in Section 5.5(e)(i) above with respect to an insurance policy, then promptly upon any Authorized Officer of a Credit Party obtaining knowledge of cancellation, termination, non-renewal or lapse or material change of coverage with respect to such insurance, provide the Administrative Agent with written notice thereof (which notice shall be sent at least thirty (30) days' prior to such event if such event occurs at the direction of or with the consent of any Credit Party).

SECTION 5.6 Music. With respect to any Item of Product produced by a Credit Party or any Co-Financing Venture Entity, when such Item of Product has been scored, if requested by the Administrative Agent and if available to a Credit Party, deliver to the Administrative Agent within a reasonable period of time after such request (i) written evidence of the music synchronization rights, if any, obtained from the composer or the licensor of the music, and (ii) copies of all the most current cue sheets with respect to such Item of Product.

SECTION 5.7 Copyrights and Trademarks.

(a) As soon as practicable but no later than forty-five (45) days after (i) the initial release of any Item of Product, to the extent any Credit Party is or becomes the copyright proprietor thereof or otherwise acquires a copyrightable interest therein, and (ii) any Credit Party acquires any trademark, trade name, service mark or service name, in each case of clauses (i) and (ii) above, take any and all actions necessary to register the copyright for, or such other copyrightable interest in, such Item of Product, or such trademark, service mark, trade name or service name, respectively, in the name of such Credit Party (subject to a Lien in favor of the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Loan Documents) in conformity with the laws of the United States and such other jurisdictions as the Administrative Agent may reasonably specify, and promptly deliver to the Administrative Agent, if not previously delivered, (x) written evidence of the submission for registration and subsequently of registration

of any and all such copyrights, trademark, service mark, trade name or service name of the Credit Parties for inclusion in the Collateral, and (y) a Copyright Security Agreement Supplement relating to such copyright or such other copyrightable interest or a Trademark Security Agreement or a supplement thereto relating to such trademark, trade name, service mark or service name, in each case, executed by the relevant Credit Parties.

(b) Obtain instruments of transfer or other documents evidencing the interest of any Credit Party with respect to the copyright relating to Items of Product in which such Credit Party owns a copyrightable interest and any trademark, trade name, service mark or service name which such Credit Party acquires, and promptly record, or cause to be recorded, if such interest may be recorded with the U.S. Copyright Office, the U.S. Patent and Trademark Office or such other jurisdictions, such instruments of transfer in the assignment records of the U.S. Copyright Office, the U.S. Patent and Trademark Office or such other jurisdictions as the Administrative Agent may reasonably specify.

SECTION 5.8 Books and Examination.

(a) Maintain or cause to be maintained at all times true and complete books and records of its financial operations (which shall be in accordance with Applicable Accounting Standards) and provide the Administrative Agent and its representatives (and any time after an Event of Default shall have occurred and be continuing, the Lenders) access to such books and records and to any of such Credit Party's properties or assets upon reasonable written notice and during regular business hours (in each case unless an Event of Default shall have occurred and be continuing, in which case no such limitations shall apply) in order that the Administrative Agent (and the Lenders, as applicable) may make such audits and examinations of, and make abstracts from, such books, accounts, records and other papers pertaining to the Collateral, and upon notification to the applicable Credit Party, permit the Administrative Agent and its representatives (and any time after an Event of Default shall have occurred and be continuing, the Lenders) to discuss the affairs, finances and accounts with, and be advised as to the same by, such Credit Party's officers and independent accountants, all as the Administrative Agent may reasonably deem appropriate for the purpose of verifying the accuracy of each report delivered to the Administrative Agent and/or the Lenders pursuant to this Agreement or for otherwise ascertaining compliance with the Loan Documents; provided, however, that (i) if no Event of Default shall have occurred and be continuing, no more than one such visit shall occur in any twelve (12) month period and (ii) any such visit conducted by the Lenders (as opposed to the Administrative Agent) shall be coordinated through the Administrative Agent.

(b) If at any time when no Event of Default has occurred and is continuing, the Administrative Agent wishes to confirm with account debtors and other payors the amounts and terms of any or all receivables of any Credit Party, the Administrative Agent will so notify such Credit Party. The Administrative Agent agrees to have such confirmation made through the Credit Parties' auditors. If for any reason such auditors fail to proceed with the confirmations in a timely manner, the Administrative Agent may proceed to make such confirmations directly with account debtors and other payors after prior written notice to the Borrowers, which notice may be given by email. Each of the Credit Parties hereby agrees that, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall be entitled to confirm directly

with account debtors and other payors, the amounts and terms of all accounts receivable of the Credit Parties.

(c) Permit the Administrative Agent and its representatives (accompanied by any Lenders) to conduct field audits of the Borrowing Base and procedures and controls relating thereto at the expense of the Credit Parties once each fiscal year upon reasonable notice (which may be delivered telephonically) and during regular business hours (in each case unless an Event of Default shall have occurred and be continuing, in which case no such limitations shall apply).

SECTION 5.9 Third-Party Audit Rights.

(a) Promptly notify the Administrative Agent of, and at all times allow the Administrative Agent or its designee access to the results of, all audits conducted by (i) any Credit Party of any third-party licensee, partnership, Licensing Intermediary or joint venture, or (ii) any contract counterparty of any Credit Party or any Licensing Intermediary, in each case, pertaining to the Collateral. Upon the reasonable request of the Administrative Agent, to the extent that the Credit Parties shall have the right to conduct such audits, the Credit Parties will exercise (and, as applicable, will cause each Licensing Intermediary to exercise) their audit rights with respect to any such third-party licensees, partnerships, Licensing Intermediaries and joint ventures. If any Credit Party fails to initiate such audit within fifteen (15) days following the Administrative Agent's request or if an Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to exercise directly such Credit Party's audit rights (and the right to request any applicable Licensing Intermediary to exercise its audit rights to the extent any Credit Party would otherwise have the right to make such request) under any agreement with respect to any Item of Product included in the Collateral.

(b) The Administrative Agent may demand specific performance of the Credit Parties' obligations under this Section 5.9. The Credit Parties waive any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action brought by the Administrative Agent with respect to this Section.

SECTION 5.10 Observance of Agreements. Duly observe and perform all material terms and conditions of each Distribution Agreement, each Co-Financing Agreement, each Co-Financing Venture Agreement, all Revenue Participation Documentation, each other Fundamental Agreement and all other agreements to which it is a party relating to the production, acquisition, distribution and other exploitation of any Item of Product and diligently protect and enforce (or cause to be protected and enforced) the rights of the Credit Parties under all such agreements in a manner consistent with prudent business judgment.

SECTION 5.11 Laboratories; No Removal.

(a) To the extent any Credit Party has control over, or rights to receive, any of the Physical Materials relating to any Item of Product, deliver or cause to be delivered to a Laboratory or Laboratories all negative and preprint material, master tapes and all sound track materials with respect to each such Item of Product and deliver to the Administrative Agent a fully executed Laboratory Agreement with respect to such materials. To the extent that any Credit Party

has only rights of access to such preprint material or master tapes and has not created duplicate materials sufficient to exploit its rights and has not stored such duplicate materials at a Laboratory that has delivered a Laboratory Agreement to the Administrative Agent, the applicable Credit Party shall deliver to the Administrative Agent a fully executed Laboratory Access Letter covering such materials, together with an executed copy of the access letter evidencing the applicable Credit Party's access rights. Prior to a Credit Party requesting any such Laboratory to deliver any such negative or other preprint or sound track material or master tapes to another Laboratory, such Credit Party shall provide the Administrative Agent with a Laboratory Agreement or Laboratory Access Letter, as appropriate, executed by such other Laboratory and all other parties to such Laboratory Agreement or Laboratory Access Letter, as the case may be. Each Credit Party hereby agrees not to deliver or remove or cause the delivery or removal of the original negative and film or sound materials or master tapes with respect to any Item of Product owned by any Credit Party or in which any Credit Party has an interest to a location outside the United States, Canada or the United Kingdom without the prior written (email is sufficient) consent of the Administrative Agent, provided, that before any such materials may be located in Canada or the United Kingdom, at the request of the Administrative Agent, appropriate local law security documents in form and substance satisfactory to the Administrative Agent shall be delivered to the Administrative Agent. No Credit Party shall be required to deliver a Laboratory Agreement or Laboratory Access Letter with respect to an Item of Product in which a Credit Party solely holds a Revenue Participation.

(b) During production of any Item of Product produced by a Credit Party, promptly deliver (or cause to be delivered) the daily rushes for such Item of Product to the appropriate Laboratory as soon as reasonably practicable and, in any event, no less frequently than weekly.

(c) With respect to Items of Product that are Completed or acquired after the date hereof, promptly after such Completion or acquisition, deliver to the Administrative Agent and the Laboratories that are signatories to the Laboratory Agreements with respect to such Items of Product a revised schedule of the Physical Materials therefor on deposit with such Laboratories to the extent applicable.

SECTION 5.12 Taxes and Charges; Indebtedness in Ordinary Course of Business.

(a) Treat the Loans as indebtedness for U.S. federal income tax purposes, except to the extent a change in any Applicable Law or a final determination (within the meaning of Section 1313(a) of the Code) after the date hereof require otherwise, in which case the Credit Parties shall promptly notify each of the Lenders (and the Administrative Agent if it is not a Lender) of such change in writing.

(b) Duly pay and discharge, or cause to be duly paid and discharged, (i) before the same shall become delinquent (after giving effect to applicable extensions), all Taxes imposed upon a Credit Party or its properties, sales and activities, or any part thereof, or upon the income or profits therefrom, (ii) all claims for labor, materials, or supplies which in the case of clause "(i)" or "(ii)" above, if unpaid might by law become a Lien (other than a Permitted Encumbrance) upon any property of any Credit Party.

(c) Any Tax or claim referenced in Sections 5.12(a) and (b) need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and such Credit Party shall have set aside on its books reasonable reserves (the presentation of which is segregated to the extent required by Applicable Accounting Standards) adequate with respect thereto or if the aggregate amount of such Taxes and claims does not exceed \$50,000 except that if such Credit Party will pay all such Taxes or charges forthwith upon the commencement of proceedings to foreclose any Lien which may have attached as security therefor or post a bond or other security therefor acceptable to the Administrative Agent. Each Credit Party will promptly pay when due, or in conformance with customary trade terms, all other Indebtedness incident to its operations.

SECTION 5.13 Liens. Defend the Collateral and the Pledged Collateral against any and all Liens howsoever arising (other than Permitted Encumbrances) and the first priority status of the Lien in favor of the Administrative Agent (on behalf of the Secured Parties) therein (prior to all Liens other than Specified Permitted Encumbrances in the case of all Collateral other than certificated Pledged Securities, and prior to all Liens in the case of certificated Pledged Securities), and in any event defend against any attempted foreclosure (other than a foreclosure by the Administrative Agent under the Loan Documents).

SECTION 5.14 Further Assurances; Security Interests.

(a) Upon the reasonable request of the Administrative Agent, duly execute and deliver, or cause to be duly executed and delivered, at the cost and expense of the Credit Parties, such further instruments as may be necessary or proper in the reasonable judgment of the Administrative Agent to carry out the provisions and purposes of the Loan Documents.

(b) Upon the reasonable request of the Administrative Agent, (i) promptly execute and deliver or cause to be executed and delivered, at the cost and expense of the Credit Parties, such further instruments as may be necessary or proper in the reasonable judgment of the Administrative Agent, to provide the Administrative Agent (for the benefit of the Secured Parties) a perfected Lien in the Collateral and the Pledged Collateral with the priority contemplated by Section 3.18 and Section 3.20(c) and any and all documents (including, without limitation, the execution, amendment or supplementation of any financing statement and continuation statement or other statement) for filing under the provisions of the UCC and the rules and regulations thereunder, or any other Applicable Law, and (ii) perform or cause to be performed such other acts which are reasonably necessary or advisable, from time to time, in order to grant and maintain in favor of the Administrative Agent (for the benefit of the Secured Parties) the Lien in the Collateral and the Pledged Collateral (with the priority contemplated by Section 3.18 and Section 3.20(c)) contemplated under the Loan Documents.

(c) Promptly undertake to deliver or cause to be delivered to the Administrative Agent from time to time such other documentation, consents, authorizations and approvals in form and substance reasonably satisfactory to the Administrative Agent, as the Administrative Agent shall deem reasonably necessary or advisable to perfect or maintain the Liens of the Administrative Agent (for the benefit of the Secured Parties).

SECTION 5.15 Use of Proceeds. Use the proceeds of the Facility to pay the following, but subject to the limitation that the aggregate amount of payments in connection with a Produced Item of Product shall not exceed the amount thereof credited by a Completion Guarantor to the strike price specified in the Completion Bond for that Produced Item of Product: (a) refinancing the existing Indebtedness of Bron Creative pursuant to the Existing Credit Agreement, (b) to pay the development, production, co-production, financing, co-financing, acquisition and exploitation costs of a Produced Item of Product to the extent included in the Bonded Budget for such Produced Item of Product or an Item of Product in which a Credit Party holds a Revenue Participation, as applicable, (c) to pay Indebtedness to the extent that the Indebtedness was incurred and proceeds thereof used to pay the expenses of the Produced Item of Product included in the Bonded Budget therefor, (d) in the case of a Borrowing for Revenue Participations, to refinance out existing equity investments, (e) for any other general working capital and corporate needs relating to the Credit Parties' entertainment-industry businesses in an amount not to exceed \$10,000,000 per annum (or such greater amount as the Required Lenders may approve in their discretion), and (f) to fund and pay the Lender Reserve Expenses and the Product Specific Reserve Expenses.

SECTION 5.16 Distribution Agreements; Co-Financing Agreements; Co-Financing Venture Agreements; Licensing Intermediary Agreements; Letters of Credit.

(a) Promptly, and in any event within thirty (30) days of receipt thereof, deliver or make available to the Administrative Agent true and complete copies of (i) each Distribution Agreement, Co-Financing Agreement, Co-Financing Venture Agreement and Licensing Intermediary Agreement, (ii) all amendments and modifications to any existing Distribution Agreement, Co-Financing Agreement, Co-Financing Venture Agreement or Licensing Intermediary Agreement and (iii) with respect to any Item of Product, each accounting statement, any abandonment notice, any audit notice and any default notice (in each case) related to such Item of Product and given by (or, as applicable, received by) any Credit Party or a Licensing Intermediary (or any Sales Agent engaged by a Credit Party or a Licensing Intermediary) pursuant to a particular Distribution Agreement.

(b) From time to time (i) furnish to the Administrative Agent such information and reports in the possession of or available to a Credit Party regarding the Distribution Agreements, Co-Financing Agreements, Co-Financing Venture Agreements and Licensing Intermediary Agreements as the Administrative Agent may reasonably request, and (ii) upon the occurrence and during the continuance of an Event of Default, at the request of the Administrative Agent, (A) make such demands and requests to the other parties to the Distribution Agreements, Co-Financing Agreements and Co-Financing Venture Agreements for information and reports or for action as any Credit Party (or a Licensing Intermediary) is entitled to make thereunder and (B) make such demands and requests to the other parties to the Licensing Intermediary Agreements for information and reports or for action as such Credit Party is entitled to make thereunder.

(c) Promptly upon receipt thereof by a Credit Party, deliver to the Administrative Agent to be held as part of the Collateral, the original of all letters of credit (including any amendments thereto) under which a Credit Party and/or a Licensing Intermediary is the beneficiary (whether pursuant to a Distribution Agreement or otherwise) after the date hereof, provided that so long as no Event of Default shall have occurred and be continuing, the Administrative Agent shall, upon request by a Credit Party, release any such letter of credit to the

applicable Credit Party or the applicable Licensing Intermediary in order to permit such Credit Party or Licensing Intermediary to present such letter of credit at the time of a drawing. If an Event of Default has occurred and is continuing, the Administrative Agent may elect to directly negotiate such letters of credit. The Administrative Agent shall hold the original of, and shall directly negotiate, all letters of credit (including any amendments thereto) which are issued for the benefit of the Administrative Agent in connection with any Eligible Receivables.

(d) Take (or, as applicable, cause the applicable Licensing Intermediary to take) all action on its part to be performed necessary to effect timely payments under all letters of credit under which a Credit Party or a Licensing Intermediary is the beneficiary, including, without limitation, timely preparation, acquisition and presentation of all documents, drafts or other instruments required to effect payment thereunder.

SECTION 5.17 Subsidiaries. Deliver to the Administrative Agent:

(a) Promptly after (i) the formation or acquisition of a wholly-owned Subsidiary (other than an Excluded Subsidiary) of any Borrower (but in any event prior to commencement of operations by such Subsidiary), (ii) the production financing incurred by a Special Purpose Subsidiary having been repaid in full and such production financing agreement terminated, (iii) any Excluded Subsidiary (which is a wholly-owned Subsidiary of any Borrower) ceases to be an Excluded Subsidiary, or (iv) the division of any Credit Party into one or more other Persons, whether or not such division is permitted by Applicable Law, (A) a Subsidiary Assumption and Joinder Agreement duly executed by such Person, (B) an appropriate UCC financing statement (or foreign equivalent) naming such Person as debtor and the Administrative Agent as secured party, (C) organizational documents of the type described in Section 4.1(a), and (D) the certificates (if any) representing 100% of the Equity Interests issued by such Person together with an undated stock power (or any comparable document for non-corporate entities) duly endorsed or executed in blank by the appropriate Pledgor.

(b) Promptly following (i) the creation or acquisition of an Excluded Subsidiary (but in any event prior to any Credit Party making any capital contribution or other Investment therein or loan thereto) except for the Bron Venture Entities, BRON Creative WB 1, LLC, BRON Creative MG1, LLC and (prior to the production financing incurred by a Special Purpose Subsidiary having been repaid in full and such production financing agreement terminated) each Special Purpose Subsidiary or (ii) the division of any Credit Party into one or more Persons, whether or not such division is permitted by Applicable Law (but in any event prior to any Credit Party making any capital contribution or other Investment therein or loan thereto, the Credit Parties shall deliver or cause such Person to deliver to the Administrative Agent (unless expressly excluded from the definition of “Pledged Securities”): to the extent that the Equity Interests of such Person owned by a Credit Party have not previously been pledged to the Administrative Agent (for the benefit of the Secured Parties), an executed pledge agreement, and the certificates (if any) representing 100% of the Equity Interests owned by any Credit Party in such Person, together with an undated stock power (or any comparable document for non-corporate entities).

(c) Promptly following the creation or acquisition of a Co-Financing Venture Entity (but in any event prior to any Credit Party making any capital contribution or other Investment therein or loan thereto), the Credit Parties shall deliver or cause such Person to deliver

to the Administrative Agent an accommodation security agreement in accordance with paragraph 9 of Schedule 1.3(a).

(d) To the extent that the Administrative Agent has reasonably determined that the cost to a Credit Party is not disproportionate to the benefit to be realized by the Secured Parties, all non-U.S. Credit Parties (and the Credit Parties which hold Equity Interests therein) shall comply with any reasonable request of the Administrative Agent to provide local law security grants and stock pledges in order to provide perfected, first priority (subject to Specified Permitted Encumbrances) security interests to the Administrative Agent for the benefit of the Secured Parties, in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5.18 ERISA Compliance and Reports. Furnish to the Administrative Agent (a) as soon as possible, and in any event within thirty (30) days after any executive officer of a Credit Party has knowledge that (i) any Reportable Event with respect to any Plan has occurred, a statement of an executive officer of the Credit Party, setting forth on behalf of such Credit Party details as to such Reportable Event and the action which it proposes to take with respect thereto, together with a copy of the notice, if any, required to be filed of such Reportable Event given to the PBGC, or (ii) a failure to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred with respect to a Plan or an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard or an extension of any amortization period under Section 412 of the Code with respect to a Plan, a Plan or Multiemployer Plan has been or is proposed to be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA, proceedings have been instituted to terminate a Plan, a proceeding has been instituted pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan, or any such Credit Party or ERISA Affiliate has incurred any liability (including any contingent or secondary liability) to or on account of the termination of or withdrawal from a Plan or Multiemployer Plan under Sections 4062, 4063, 4201 or 4204 of ERISA, a statement of an executive officer of the Credit Party, setting forth details as to such event and the action the applicable Credit Party proposes to take with respect thereto, (b) promptly upon reasonable request of the Administrative Agent, copies of each annual and other report with respect to each Plan, and (c) promptly after receipt thereof, a copy of any notice any Credit Party or ERISA Affiliate may receive from the PBGC relating to the PBGC's intention to terminate any Plan or to appoint a trustee to administer any Plan.

SECTION 5.19 Location of Bank Accounts. Promptly upon the establishment thereof, inform the Administrative Agent of the location and purpose of each bank account of any (a) Credit Parties, (b) Excluded Subsidiaries except for the Bron Ventures Entities and (c) Licensing Intermediaries.

SECTION 5.20 Ultimates and Performance Reports. In negotiating Distribution Agreements and Co-Financing Venture Agreements, use commercially reasonable efforts to (a) require the applicable Distributor to provide the applicable Credit Party with periodic ultimates statements and performance reports, and (b) obtain the applicable Distributor's consent to allow the applicable Credit Party to provide copies of such statements and reports (or extracts thereof or derivative compilations of the contents thereof) to the Administrative Agent and the Lenders (including prospective assignees of Lenders), in all cases subject to the confidentiality provisions of this Agreement provided that any such confidentiality requirement with respect to a particular

statement or report (or extracts thereof or derivative compilations of the contents thereof) must (unless otherwise agreed by the Administrative Agent) expire no later than two (2) years following the date on which the Administrative Agent or any such Lender, as applicable, ceases to be a party to this Agreement; provided, however, the applicable Credit Party shall use commercially reasonable efforts to obtain consent from its counterparty that such confidentiality provisions will expire no later than two (2) years from the receipt of such statement or report (or extracts thereof or derivative compilations of the contents thereof).

SECTION 5.21 Paramount Distribution Agreement. Promptly upon request from the Administrative Agent, the Borrowers shall update the notice provision of the Paramount Distribution Agreement to include any Person specified by the Administrative Agent.

SECTION 5.22 Fundamental Agreements.

(a) Perform all of its material obligations under the Fundamental Agreements, including effecting delivery to all Distributors as provided in the Distribution Agreements.

(b) The Credit Parties shall not, without the Administrative Agent's prior approval, modify, amend, supplement, compromise, satisfy, release, terminate, or discharge, as applicable, any Fundamental Agreement, any collateral securing the same, any Person liable directly or indirectly with respect thereto. Without limiting the generality of Article 6, no Borrower shall grant to any Distributor any credit, discount, or extension, or enter into agreement therefor with respect to any portion of the Minimum Guarantees (as defined in each Distribution Agreement).

(c) The Credit Parties shall enforce all of their respective rights and remedies under each Fundamental Agreement with respect to all other Persons party thereto as it deems appropriate in its business judgment, except the extent expressly prohibited by the terms of the Loan Documents.

(d) The Credit Parties shall diligently pursue and remedy any material breach of any of their rights under any of the Fundamental Agreements and report to the Administrative Agent on all further developments with respect thereto.

(e) The Credit Parties shall make collection and take all appropriate legal action necessary to enforce all Fundamental Agreements and any other material agreement entered into by any Credit Party with respect to any Item of Product.

SECTION 5.23 Provisions Regarding Receivables.

(a) Cause each Distribution Agreement (or Interparty Agreement or Distributor Notice entered into in accordance therewith), Co-Financing Agreement and Co-Financing Venture Agreement to provide that any and all payments to be made in favor of a Credit Party thereunder or by such exhibitor or other obligor shall be remitted directly to a Collection Account or to a Licensing Intermediary Collection Account that is covered by a Licensing Intermediary Security Agreement until such time as the Obligations hereunder are fully and indefeasibly paid and the Commitments hereunder terminated.

(b) Cause each Licensing Intermediary to (i) provide a first priority security interest in favor of the Administrative Agent in any distribution rights of any Item of Product which are to be remitted to or through such Licensing Intermediary, and in any proceeds thereof including any letters of credit, pursuant to documentation satisfactory to the Administrative Agent, (ii) agree in writing to remit all gross receipts with respect to each Item of Product received by such Licensing Intermediary, net of its customary fees and expenses, to a Collection Account, within two (2) Business Days after its receipt thereof until such time as the Obligations hereunder are fully and indefeasibly paid and the Commitments hereunder terminated, and (iii) enter into arrangements satisfactory to the Administrative Agent ensuring that such net receipts will not be co-mingled with the assets of such Licensing Intermediary that are not related to an Item of Product until such time as the Obligations hereunder are fully and indefeasibly paid and the Commitments hereunder terminated.

SECTION 5.24 Post-Closing Covenant. On or before the date that is sixty (60) days after the Closing Date, subject to extension by the Administrative Agent in its sole discretion, deliver to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, evidence reflecting that the Borrowers have closed the Wells Fargo Accounts.

ARTICLE 6. NEGATIVE COVENANTS

From the date hereof and for so long as the Commitments shall be in effect, any amount shall remain outstanding under any Loan or any other Obligation shall remain unpaid or unsatisfied, each of the Credit Parties agrees that it will not, and will not allow any other Credit Party to, and solely with respect to Sections 6.25 through 6.28 and Section 6.31, no Parent or other Pledgor shall:

SECTION 6.1 Limitations on Indebtedness. Incur, create, assume or suffer to exist any Indebtedness or Equity Interests with liquidation preferences or permit any partnership or joint venture in which a Credit Party is a general partner to incur, create, assume or suffer to exist any Indebtedness or Equity Interests with liquidation preferences other than:

- (a) Indebtedness represented by the Loans, the Notes and the other Obligations;
- (b) to the extent constituting Indebtedness, Guaranties permitted pursuant to Section 6.3;
- (c) unsecured liabilities for acquisitions of underlying rights in Items of Product and trade payables incurred in the ordinary course of business and payable on normal trade terms and not otherwise prohibited hereunder;
- (d) ordinary course liabilities relating to profit participations and other contingent compensation, including royalties, deferments, guild residuals and payments pursuant to Co-Financing Agreements with respect to the production, distribution, acquisition or other exploitation of Items of Product;
- (e) Indebtedness in respect of inter-company advances payable by one Credit Party to another Credit Party, to the extent constituting Investments permitted under Section 6.4(d);

(f) Indebtedness arising in connection with transactions permitted under Section 6.7 and 6.8;

(g) Indebtedness of a Credit Party to a Co-Financier in relation to a Co-Financed Item of Product or Co-Financing Venture Item of Product, subject to the relevant Co-Financing Intercreditor Agreement or Co-Financing Venture Interparty Agreement, respectively, provided that such Indebtedness is non-recourse to the Credit Parties other than with respect to such Item of Product;

(h) to the extent constituting Indebtedness for amounts payable to a Completion Guarantor from the proceeds of an Item of Product to recoup its contribution to the Direct Negative Costs of such Item of Product and other amounts recoupable by such Completion Guarantor with regard to such Item of Product pursuant to the terms of the applicable Completion Bond;

(i) Indebtedness pursuant to Swap Agreements permitted under Section 6.17;

(j) Indebtedness in respect of secured purchase money financing (including Capital Leases) to the extent permitted by Section 6.2(n), in an amount not to exceed \$100,000 in the aggregate at any one time outstanding;

(k) to the extent the same may constitute Indebtedness hereunder, liabilities incurred in respect of commitments to repay “prints and advertising” and other distribution expenses or residuals or other contingent compensation incurred by a Co-Financier or Distributor; and

(l) other Indebtedness of the Credit Parties not to exceed \$250,000 in the aggregate at any one time outstanding.

SECTION 6.2 Limitations on Liens. Incur, create, assume or suffer to exist any Lien on any of its revenue stream, property or assets, whether now owned or hereafter acquired, except:

(a) Liens of the Administrative Agent (for the benefit of the Secured Parties) under the Loan Documents and any other document contemplated hereby or thereby (including Liens securing amounts payable under Swap Agreements, but only to the extent included in the definition of the term “Obligations” herein);

(b) Liens pursuant to written security agreements (on customary terms reasonably acceptable to the Administrative Agent) in favor of guilds that are required pursuant to collective bargaining agreements provided that, with respect to any such Lien which is filed after the Closing Date but prior to the filing of the Liens granted to the Administrative Agent on any Item of Product, the Administrative Agent receives an intercreditor agreement in form and substance reasonably satisfactory to it, duly executed by the appropriate guild and each other party thereto;

(c) Liens customarily granted or incurred in the ordinary course of business with regard to goods provided or services rendered by laboratories and production houses, record warehouses, common carriers, landlords, warehousemen, mechanics and suppliers of materials and

equipment provided such Liens are limited to the goods provided or to the goods relating to which services were rendered;

(d) Liens arising out of attachments, judgments or awards as to which an appeal or other appropriate proceedings for contest or review are timely commenced (and as to which foreclosure and other enforcement proceedings shall not have been commenced (unless fully bonded or otherwise effectively stayed)) and as to which appropriate reserves have been established in accordance with Applicable Accounting Standards and that do not otherwise result in an Event of Default;

(e) Liens for Taxes not yet due or the validity or amount of which is currently being contested in good faith by appropriate proceedings pursuant to the terms of Section 5.12 and as to which appropriate reserves have been established in accordance with Applicable Accounting Standards;

(f) Liens arising by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights with respect to deposit accounts;

(g) Liens in favor of Distributors to secure their right to enjoy their licensed rights pursuant to Distribution Agreements entered into in the ordinary course of business on terms reasonably satisfactory to the Administrative Agent provided that each such Distributor has entered into an interparty or intercreditor agreement with the Administrative Agent reasonably satisfactory to the Administrative Agent in all respects;

(h) Liens granted by a Credit Party in favor of a Co-Financier in connection with a Co-Financed Item of Product provided that such Liens are subject to a Co-Financing Intercreditor Agreement;

(i) Liens to secure transactions contemplated by Section 6.7 and 6.8 to the extent permitted thereunder;

(j) possessory Liens (other than those of laboratories and production houses), which (i) occur in the ordinary course of business, (ii) secure normal trade debt which is not yet due and payable, and (iii) do not secure Indebtedness;

(k) deposits (i) under worker's compensation, unemployment insurance, old age pensions, and social security and similar laws or (ii) to secure statutory obligations, or surety, appeal, performance or other similar bonds (other than completion bonds) and other obligations of a like nature, in each case incurred in the ordinary course of business;

(l) Liens in favor of a Completion Guarantor in connection with an Item of Product to secure the rights of such Completion Guarantor to recoup its contribution to the Direct Negative Cost of such Item of Product and other amounts recoupable by such Completion Guarantor with regard to such Item of Product, provided, that such Liens are subject to an Interparty Agreement;

(m) any Lien on any property or asset of a Credit Party existing on the date hereof and set forth in Schedule 6.2 provided that (i) such Lien shall not apply to any other property

or asset of such Credit Party and (ii) such Lien shall secure only those obligations which it secures on the date hereof; and

(n) Liens securing purchase money Indebtedness permitted under Section 6.1(j) hereof and granted to a vendor or other Person financing the acquisition of property, plant or equipment provided that (i) such Liens only cover the property so purchased and are acceptable to the Administrative Agent in its reasonable discretion, and (ii) the Indebtedness secured by the Lien does not exceed the acquisition cost of the particular assets acquired.

SECTION 6.3 Limitation on Guaranties. Incur, create, assume or suffer to exist any Guaranty (including any obligation as a general partner of a partnership or as a joint venture of a joint venture in respect of Indebtedness of such partnership or joint venture), either directly or indirectly, except:

(a) performance guarantees in the ordinary course of business under guild agreements, or to suppliers, talent, licensees or laboratories which are providing services in connection with the production, acquisition, distribution or other exploitation of any Item of Product by or for any Credit Party;

(b) the endorsement of negotiable instruments for deposit or collection in the ordinary course of business;

(c) the Guaranties made by the Guarantors pursuant to Article 9;

(d) customary Guaranties in connection with participations and deferments relating to an Item of Product;

(e) Guaranties of obligations of another Credit Party that the Credit Party could have incurred directly as a primary obligor without violating the terms of any Loan Document; and

(f) Guaranties existing on the date hereof and listed on Schedule 6.3 hereto.

SECTION 6.4 Limitations on Investments. Create, make or incur any Investment, except:

(a) Investments in Cash Equivalents;

(b) to the extent constituting Investments, Guaranties permitted under Section 6.3;

(c) Investments in or to any other Credit Party;

(d) to the extent constituting Investments, inter-company Indebtedness permitted under Section 6.1(e);

(e) Investments in connection with the development, production, acquisition and exploitation of any Item of Product, in each case subject to the limitations set forth in Section 6.23;

(f) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers, customers or other debtors, or in settlement of delinquent obligations arising in the ordinary course of business;

(g) Investments in a Co-Financing Venture Entity by contributing or otherwise transferring to such Co-Financing Venture Entity applicable rights with respect to an Item of Product to be produced, acquired or financed by such Co-Financing Venture Entity;

(h) Investments of cash in or to a Co-Financing Venture Entity in an amount not to exceed the sum of (i) the Credit Parties' portion of the Bonded Budget for an Item of Product to be produced or acquired by such Co-Financing Venture Entity, or such greater amount as shall be required to Complete such Item of Product if any other applicable Co-Financier defaults on its payment obligations pursuant to such Co-Financing Venture Transaction and, as a result of such over-funding, the Credit Parties will be entitled to a corresponding pro rata increased share of the proceeds of such Item of Product, in each case so long as the use of investment proceeds by such Co-Financing Venture Entity is covered by a Completion Bond, plus (ii) the Credit Parties' share of (x) any nominal administrative costs to be incurred in connection with the formation and maintenance of such Co-Financing Venture Entity and (y) other permitted expenditures of such Co-Financing Venture Entity (other than production or acquisition costs);

(i) Investments existing on the date hereof and listed on Schedule 6.4 hereto;
and

(j) Investments consisting of short-term bridge loans to Subsidiaries or Affiliates not to exceed at any time an aggregate outstanding principal amount of \$5,000,000 and in no event, for a term greater than six (6) months;

(k) Investments in the ordinary course of business in the form of short-term cash advances to a Bron Venture Entity subject to the following limitations: (i) the aggregate amount of all such short-term cash advances shall at no time exceed \$5,000,000 and (ii) the maturity date for repayment of any such short-term cash advance shall at no time exceed the date that is three (3) months after such sums are advanced, in each case, unless the Administrative Agent otherwise agrees; and

(l) to the extent constituting Investments, Restricted Payments permitted under Section 6.5(c).

SECTION 6.5 Restricted Payments. Pay or declare or enter into any agreement to pay or otherwise become obligated to make any Restricted Payment, other than:

(a) dividends or distributions that are either (i) payable solely in additional Equity Interests issued by a Credit Party provided that such Equity Interests are pledged to the Administrative Agent (for the benefit of the Secured Parties) as additional Pledged Securities, or (ii) payable to a Credit Party;

(b) dividends or distributions to the shareholders or, as applicable, members of each Borrower provided that all of the following conditions are satisfied (or waived) at the time of any such distribution and dividend:

(i) not less than eighteen (18) months have lapsed since the Closing Date;

(ii) delivery to the Administrative Agent of a certificate signed by an Authorized Officer of each Borrower (A) setting forth in reasonable detail the calculation of the Asset Coverage Ratio and (B) certifying (to the satisfaction of the Administrative Agent) that before and after giving effect to any dividend or distribution under this (b), the Asset Coverage Ratio is not less than 1.25:1.00; and

(iii) no Default or Event of Default has occurred and is continuing or would result therefrom; and

(c) payment by a Credit Party that is the parent of a Special Purpose Subsidiary to the applicable Governmental Authority of Taxes owed by such Special Purpose Subsidiary that are required by Applicable Law to be paid by such Credit Party.

SECTION 6.6 Consolidation, Merger or Sale of Assets, etc. Whether in one transaction or a series of transactions, wind up, liquidate or dissolve its affairs, or enter into any transaction of merger, consolidation, or division or sell or otherwise dispose of any item of Collateral or agree to do or suffer any of the foregoing, except:

(i) any Credit Party may merge with and into, or transfer assets to, another Credit Party; provided, however, if any such transaction involves any of the Borrowers, then such Borrower must be the surviving entity in each such transaction;

(ii) any Credit Party that is a Production Company may dissolve so long as all of the assets owned by such Production Company, if any, are transferred to another Credit Party;

(iii) any Guarantor that is a Production Company may dissolve so long as all of the assets owned by such Guarantor, if any, are transferred to another Credit Party or sold for fair market value;

(iv) any sale, transfer, assignment or other disposition of used, obsolete, worn out or surplus equipment or property;

(v) (a) licenses and sales of Items of Product, or of rights therein, and (b) any non-material dispositions, in each case in the ordinary course of business;

(vi) any sale, transfer or assignment to a Co-Financing Venture Entity pursuant to a Co-Financing Venture Transaction; and

(vii) as permitted under Section 6.7 or 6.8.

SECTION 6.7 Receivables. Sell, discount or otherwise dispose of notes, accounts receivables or other obligations owing to any Credit Party (including, without limitation, any right to receive payment under any Distribution Agreement) except for purposes of collection in the ordinary course of business or otherwise with the prior written consent of the Administrative Agent; provided, however, the Credit Parties shall be entitled to sell, liquidate or otherwise transfer tax deductions, rebates, credits and/or refunds so long as the transactions relating thereto are on terms (including an acceptable present-valued rate of return on the assets being transferred) and pursuant to documentation satisfactory to the Administrative Agent.

SECTION 6.8 Sale and Leaseback and Soft Dollar Transactions.

(a) Enter into any sale and leaseback transaction with any Person or Persons, whereby in contemporaneous transactions any Credit Party sells essentially all of its right, title and interest in an Item of Product and acquires or licenses the right to distribute or exploit such Item of Product in media and markets accounting for substantially all the value of such Item of Product, except such transactions as are evidenced by documentation acceptable to the Administrative Agent in its sole discretion; provided, however, with the consent of the Administrative Agent, a Credit Party may enter into a sale and leaseback transaction and the Administrative Agent will release its Liens relating to the relevant Item of Product, subject to reattachment to all of the distribution rights, for equivalent periods as were held by such Credit Party immediately prior to such sale and leaseback transaction provided the transaction (i) would not decrease the amount of revenue to be received by such Credit Party by more than a nominal amount (or delay the anticipated timing of receipt of such revenue), (ii) would not result in the Administrative Agent (for the benefit of the Secured Parties) not having a first priority perfected Lien in the portion of gross receipts to be applied in satisfaction of the Obligations or in the other items of Collateral subject, in each case, to Specified Permitted Encumbrances, and (iii) is subject to customary documentation reasonably acceptable to the Administrative Agent.

(b) Enter into any Soft Dollar Transaction in violation of the terms hereof, except to the extent waived by the Administrative Agent pursuant to Section 12.1(b)(ix).

SECTION 6.9 Places of Business; Change of Name, Jurisdiction. Change (a) the location of its chief executive office or principal place of business, (b) any of the locations where it keeps any material portion of the Collateral or any material books and records with respect to the Collateral, or (c) its name or jurisdiction of formation or organization without, in each case, (x) giving the Administrative Agent ten (10) days' prior written notice of such change, and (y) filing (or authorizing the Administrative Agent to file) any additional Uniform Commercial Code financing statements (or foreign equivalent), and such other documents reasonably requested by the Administrative Agent to maintain perfection of the security interest of the Administrative Agent (for the benefit of the Secured Parties), in the Collateral.

SECTION 6.10 Limitations on Capital Expenditures. Make, incur or suffer to exist any obligation to make, Capital Expenditures other than: (a) production or acquisition costs in respect of an Item of Product, which are properly includable in the Direct Negative Costs of such Item of Product, (b) development expenses for projects in development that are intended to become Items of Product and which would be properly includable in the Direct Negative Costs of Items of

Product, or (c) other Capital Expenditures not to exceed \$250,000 in any calendar year (or such greater amount as the Required Lenders may approve in their discretion).

SECTION 6.11 Transactions with Affiliates. Enter into any material transaction with any of its Affiliates unless such transaction (a) is approved by the Administrative Agent, (b) is listed on Schedule 6.11, (c) is solely between or among Credit Parties, (d) is on terms no less favorable to the Credit Parties than could be obtained in an arm's length third-party transaction or (e) is otherwise permitted pursuant to the terms of this Credit Agreement.

SECTION 6.12 Business Activities. Engage in any business activities of any kind other than the development, production, co-production, acquisition, financing, co-financing, distribution or other exploitation of Items of Product, (in each case, subject to the limitations set forth in Section 6.23), and exploitation of music publishing rights in Items of Product.

SECTION 6.13 Fiscal Year End. Change its fiscal year end to other than December 31st.

SECTION 6.14 Bank Accounts. Unless permitted by the Administrative Agent or as listed on Schedule 3.28 hereto, open or maintain any bank account other than (a) accounts maintained at the Administrative Agent, or accounts at an office of any Lender or any other bank reasonably acceptable to the Administrative Agent if the Administrative Agent does not have a branch office in the area where such account is, for business reasons, required to be open (e.g., a production bank account in the vicinity of the production of an Item of Product), and (b) to the extent approved by the Administrative Agent, other Production Accounts, in each case of clauses (a) and (b) above, for which Account Control Agreements have been executed and delivered to the Administrative Agent (to the extent not waived by the Administrative Agent pursuant to Section 12.1(b)(ii)).

SECTION 6.15 ERISA. Engage in a "prohibited transaction," as defined in Section 406 of ERISA or Section 4975 of the Code, with respect to any Plan or Multiemployer Plan or knowingly consent to any other party in interest" or any "disqualified person," as such terms are defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively, engaging in any non-exempt prohibited transaction", with respect to any Plan or Multiemployer Plan; or permit any Plan to fail to satisfy the minimum funding standard (within the meaning of Section 302 of ERISA or Section 412 of the Code), unless such failure shall have been waived in advance by the Internal Revenue Service; or terminate any Plan in a manner which could result in the imposition of a Lien on any property of any Credit Party pursuant to Section 4068 of ERISA; or breach or knowingly permit any employee or officer or any trustee or administrator of any Plan to breach any fiduciary responsibility imposed under Title I of ERISA with respect to any Plan; engage in any transaction which would result in the incurrence of a liability under Section 4069 of ERISA; or fail to make contributions to a Plan or Multiemployer Plan which could result in the imposition of a Lien on any property of any Credit Party pursuant to Section 303(k) of ERISA or Section 430(k) of the Code, if the occurrence of any of the foregoing events (alone or in the aggregate) would result in a liability which would be reasonably likely to result in a Material Adverse Effect.

SECTION 6.16 Use of Proceeds.

(a) Use, or permit the use of, the proceeds of Loans other than for the purposes set forth in Section 5.15.

(b) Request a Borrowing or use (or procure that its Subsidiaries or its or their respective directors, officers, employees or agents use) the proceeds of any Borrowing, directly or indirectly, in each case (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the Loans, whether as Administrative Agent, Arranger, Lender, Bookrunner, underwriter, advisor, investor or otherwise).

SECTION 6.17 Swap Agreements. Enter into any Swap Agreement, except Swap Agreements entered into in order to (i) effectively cap, collar or exchange interest rates (from floating to fixed rates) with respect to any interest-bearing liability or investment of a Credit Party or (ii) hedge foreign currency exposure in the ordinary course of business for the Direct Negative Costs of Items of Product and anticipated receipts from Distributors.

SECTION 6.18 Amendments, Modifications and Terminations of Material Agreements.

(a) Amend, alter, modify, terminate or waive, or permit any amendment, alteration, modification, termination or waiver of, (i) the certificate of formation, limited liability company agreement (excluding the Borrower Organizational Documents) or articles or certificate of incorporation, by-laws or other analogous organizational or governance document of any Credit Party, any Parent, any other Pledgor or Co-Financing Venture Entity in any manner that is adverse to any Secured Party or its respective rights under the Loan Documents, without the prior written consent of the Administrative Agent, (ii) the Borrower Organizational Documents, without the prior written consent of the Administrative Agent or (iii) the Fundamental Agreements, any collateral securing the same or any Person liable directly or indirectly with respect thereto, in each case, in any manner that (A) would materially increase the conditions to, delay the timing of or decrease the amount of any payments, contributions or loans to be made to the Credit Parties thereunder, (B) would materially decrease the conditions to, shorten the timing of or increase the amount of any payments, contributions or loans to be made by the Credit Parties thereunder, (C) would result in the Available Commitment being less than zero Dollars, or (D) is otherwise materially adverse to any Secured Party or its respective rights under the Loan Documents, in each case of clauses “(A),” “(B),” “(C)” and “(D),” without the prior consent of the Administrative Agent. Without limiting the generality of the foregoing, the Credit Parties shall not, without the Administrative Agent’s prior consent, amend or modify in any way the amount or payment due date(s) or the conditions of payment of any Minimum Guarantee (as defined in each Distribution Agreement) or similar payment owing under a Distribution Agreement following the date on which such Minimum Guarantee is included in the Borrowing Base.

(b) To the extent a Credit Party controls a Co-Financing Venture Entity, permit such Co-Financing Venture Entity to engage in any activity not permitted by its operating agreement or other analogous governance document, or which is otherwise inconsistent with the terms and conditions for Co-Financing Venture Transactions set forth on Schedule 1.3(a) hereto.

(c) The applicable Credit Party shall provide the Administrative Agent with a substantially final form of any such amendment, alteration, modification, or waiver referred to in Section 6.18(a) above prior to the execution thereof, and promptly following the execution of any such document, the Borrowers shall provide the Administrative Agent with an executed copy thereof.

SECTION 6.19 No Negative Pledge. Enter into any agreement (a) prohibiting the creation or assumption of any Lien in favor of the Administrative Agent (for the benefit of the Secured Parties) or any Person(s) refinancing the Facility upon the properties or assets of any Credit Party, whether now owned or hereafter acquired, or (b) requiring an obligation to be secured as a result of any Lien being granted to the Administrative Agent (for the benefit of the Secured Parties) or any Person(s) refinancing the Facility, in each case, except for the Loan Documents.

SECTION 6.20 Subsidiaries. Acquire or create any new direct or indirect Subsidiary except to the extent that the requirements of Section 5.17 have been met with respect to such Subsidiary.

SECTION 6.21 US Restructuring. Consummate the US Restructuring unless and until (a) Bron USA Holdings has executed and delivered to the Administrative Agent the Instrument of Assumption and Joinder in substantially the form of Exhibit N attached hereto, (b) the Administrative Agent has received a certificate of the Secretary, Assistant Secretary or other appropriate officer acceptable to the Administrative Agent, of Bron USA Holdings certifying (i) that attached thereto is a true and complete copy of the articles or certificate of incorporation of Bron USA Holdings, (ii) that attached thereto is a true and complete copy of the by-laws of Bron USA Holdings as in effect on the date of such certification, (iii) that attached thereto is a true and complete copy of the resolutions adopted by the applicable managing body of Bron USA Holdings authorizing (A) the execution, delivery and performance in accordance with their respective terms of the Loan Documents to which it is or will be a party, and any other documents required or contemplated hereunder or thereunder, (B) the grant of the security interests in the Pledged Collateral and (C) Bron USA Holdings being a Parent and Pledgor hereunder and under the other Loan Documents to which it is a party, and that such resolutions have not been amended, rescinded or supplemented and are currently in effect, (iv) that the articles or certificate of incorporation of Bron USA Holdings has not been amended, cancelled or otherwise modified since the date of the last amendment thereto indicated on the certificates of the applicable Governmental Authority in the jurisdiction of organization of Bron USA Holdings and (v) as to the incumbency and specimen signature of each officer of Bron USA Holdings executing any Loan Document (such certificate to contain a certification by another officer of Bron USA Holdings as to the incumbency and signature of the officer signing the certificate referred to in this clause “(b),” (c) the Administrative Agent has filed in the appropriate office of the applicable Governmental Authority in the jurisdiction of organization of Bron USA Holdings, a UCC-1 financing statement referencing, as collateral, the Pledged Securities of Bron USA and the Lien evidenced thereby has the priority required by the terms of this Agreement, and (d) the Administrative Agent shall have received the information required and requested by the Administrative Agent or any Lender under or in connection with the USA Patriot Act and such Person’s customer identification program rules, including a Beneficial Ownership Certification referencing Bron USA Holdings as the owner of relation to Bron USA.

SECTION 6.22 Overhead. Pay or incur Overhead in any calendar year in excess of \$15,000,000 (or such greater amount as the Required Lenders may approve in their discretion).

SECTION 6.23 Development and Production.

(a) Enter into any pay or play commitment for an Item or Product prior to establishing a Production Cost Reserve for such pay or play commitment.

(b) Pay or incur any development costs (pay or play commitments not being deemed to be development costs but actual payments thereof prior to the issuance of a Completion Bond being treated as development costs) or production costs for any Picture in excess of \$5,000,000 (the "Picture Development/Production Cap") in any calendar year, provided, that once a Completion Bond has been received for a Picture, all costs included within the Bonded Budget for such Picture will no longer be treated as development or production costs for purposes of calculating the Picture Development/Production Cap.

SECTION 6.24 Co-Financed Items of Product. Engage in any co-production or co-financing arrangement with respect to an Item of Product unless (i) it is a Co-Financing Venture Transaction, (ii) it is a Revenue Participation that satisfies the requirements set forth in Section 4.3, or (iii) the following conditions have been and remain satisfied:

(a) if the production of such Item of Product is not controlled by a Credit Party, then a Credit Party shall have customary approval rights with respect to script, selection of the key elements for such Item of Product, and material amendments to the cash budget therefor;

(b) unless otherwise agreed by the Administrative Agent, a Credit Party has ownership in a portion of the underlying copyrights relating to such Item of Product (and the related scenario, screenplay, teleplay or script upon which such Item of Product is based) which corresponds (at a minimum) to its economic interest in such co-production or co-financing arrangement or is granted any distribution rights to such Item of Product, and which is sufficient to enable such Credit Party to grant a first priority perfected security interest to the Administrative Agent (for the benefit of the Secured Parties) in the Credit Party's share of the receivables or ultimates relating to such Item of Product included in the Borrowing Base (subject to the Liens described in clause (c) below);

(c) unless otherwise agreed by the Administrative Agent, any Lien retained by the Co-Financier in any rights relating to such Item of Product may only be pari passu to the Lien of the Administrative Agent (for the benefit of the Secured Parties) to the extent of such Co-Financier's contribution to the Direct Negative Cost of such Item of Product;

(d) unless otherwise agreed by the Administrative Agent, Co-Financier shall not have a right to enforce any claim against any portion of the copyright or otherwise in relation to such Item of Product or the receivables related thereto that, in either case, is retained by the applicable Credit Party and included in the Borrowing Base, independent of the remedies to be pursued by the Administrative Agent (on behalf of the Secured Parties) and the Co-Financier provided the Interparty Agreement or Co-Financing Intercreditor Agreement will, to the extent required by the Administrative Agent (x) prohibit any action by the Co-Financier (including the exercise of any Liens) which would interfere with the distribution of such Item of Product pursuant

to the applicable Distribution Agreements entered into by a Credit Party (or by a Sales Agent on behalf of a Credit Party) and the collection of amounts payable thereunder, (y) to the extent the applicable Credit Party is in charge of the collection of receivables related to such Co-Financed Item of Product, provide the Administrative Agent with the control of remedies against licensees of such Item of Product and the right to deduct the costs of enforcement of such remedies from amounts payable realized before making a distribution to the Co-Financier of its share of such amounts payable, and (z) allow the Co-Financier to pursue remedies only against the applicable Credit Parties (and only for money damages);

(e) upon the request of the Administrative Agent, the applicable Credit Party shall provide to the Administrative Agent copies of chain of title documentation, security documentation, Laboratory Access Letters or Laboratory Agreements (as applicable), Distributor Notices, Account Control Agreements and any other documentation reasonably necessary in the Administrative Agent's discretion to perfect its first priority (subject only to Specified Permitted Encumbrances) security interest in the applicable Credit Party's interest and rights in and to such Item of Product;

(f) such Item of Product meets the parameters of a Co-Financed Item of Product; and

(g) the Administrative Agent shall have received a fully executed Interparty Agreement or Co-Financing Intercreditor Agreement (whichever is requested by the Administrative Agent) with respect to such Item of Product.

SECTION 6.25 Item of Product Requirements. Commence principal photography on any Item of Product or acquire an interest in any Item of Product unless each of the conditions precedent in Section 4.2 have been satisfied.

SECTION 6.26 Intentionally Deleted.

SECTION 6.27 Intentionally Deleted.

SECTION 6.28 ERISA. Engage in a "prohibited transaction", as defined in Section 406 of ERISA or Section 4975 of the Code, with respect to any Plan or Multiemployer Plan or knowingly consent to any other "party in interest" or any "disqualified person", as such terms are defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively, engaging in any "prohibited transaction", with respect to any Plan or Multiemployer Plan; or permit any Plan to fail to satisfy the minimum funding standard (within the meaning of Section 302 of ERISA or Section 412 of the Code), unless such failure shall have been waived in advance by the Internal Revenue Service; or terminate any Plan in a manner which could result in the imposition of a Lien on any property of any Credit Party pursuant to Section 4068 of ERISA; or breach or knowingly permit any employee or officer or any trustee or administrator of any Plan to breach any fiduciary responsibility imposed under Title I of ERISA with respect to any Plan; engage in any transaction which would result in the incurrence of a liability under Section 4069 of ERISA; or fail to make contributions to a Plan or Multiemployer Plan which could result in the imposition of a Lien on any property of any Credit Party pursuant to Section 303(k) of ERISA or Section 430(k) of the

Code, if the occurrence of any of the foregoing events (alone or in the aggregate) would result in a liability which would be reasonably likely to result in a Material Adverse Effect.

SECTION 6.29 Sales Agent Payments. Pay any Sales Agent any sum other than Sales Agent Permitted Payments.

SECTION 6.30 Paramount Distribution Agreement. Amend the notice information or email distribution list of the Paramount Distribution Agreement.

SECTION 6.31 Fundamental Agreements. Without the Administrative Agent's prior approval, modify, amend, supplement, compromise, satisfy, release, terminate, or discharge, as applicable, the Fundamental Agreements, any collateral securing the same, any Person liable directly or indirectly with respect thereto. Without limiting the generality of the foregoing, the Credit Parties shall not, without the Administrative Agent's prior consent, amend or modify in any way the amount or payment due date(s) or the conditions of payment of any Minimum Guarantee (as defined in any Distribution Agreement) or similar payment owing under a Distribution Agreement.

ARTICLE 7. EVENTS OF DEFAULT

SECTION 7.1 Events of Default. In the case of the happening and during the continuance of any of the following events (herein called "Events of Default"):

(a) any representation or warranty made by a Credit Party, any Parent or any other Pledgor in this Agreement or by any Credit Party, any Parent or any other Pledgor in any other Loan Document to which it is a party or any statement or representation made by any Credit Party, any Parent or any other Pledgor in any report, financial statement, certificate or other document furnished to the Administrative Agent or any Lender pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when made or delivered;

(b) default shall be made in the payment of principal of the Loans as and when due and payable, whether by reason of maturity, mandatory prepayment, acceleration or otherwise;

(c) default shall be made in the payment of interest on the Loans, Commitment Fees or other monetary Obligations, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise and such default shall continue unremedied for five (5) Business Days;

(d) default shall be made by a Credit Party in the due observance or performance of any covenant, condition or agreement contained in Sections 5.1(a), (b), (g) or (i), Sections 5.2 or 5.4 or Article 6;

(e) failure to submit any Borrowing Base Certificate to the Administrative Agent within five (5) Business Days after the date on which such Borrowing Base Certificate was due pursuant to the terms of this Agreement; provided, however, that a failure to deliver a Borrowing Base Certificate when due shall not constitute an Event of Default if and for so long as there are no Loans outstanding;

(f) default shall be made by any Credit Party, any Parent or any other Pledgor in the due observance or performance of any other covenant, condition or agreement to be observed or performed pursuant to the terms of any Loan Document, and such default shall continue unremedied for thirty (30) days after the earlier of (i) the applicable Credit Party, Parent or other Pledgor, as the case may be, receiving written notice thereof from the Administrative Agent or a Lender, and (ii) an Authorized Officer of the applicable Credit Party, Parent or Pledgor, as the case may be, obtaining knowledge of such occurrence;

(g) default shall be made with respect to any payment of any Indebtedness of any Credit Party or Co-Financing Venture Entity in excess of \$250,000 in the aggregate at any one time outstanding when due, or in the performance of any other obligation incurred in connection with any such Indebtedness if the effect of such default is to accelerate the maturity of such Indebtedness or to permit the holder thereof to cause such Indebtedness to become due prior to its stated maturity, and such default shall not be remedied, cured, waived or consented to within the period of grace with respect thereto;

(h) any Credit Party, Co-Financing Venture Entity, Parent or other Pledgor shall generally not pay its debts as they become due or shall admit in writing its inability to pay its debts, or shall make a general assignment for the benefit of creditors; or any Credit Party, Co-Financing Venture Entity, Parent or other Pledgor shall commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property or shall file an answer or other pleading in any such case, proceeding or other action admitting the material allegations of any petition, complaint or similar pleading filed against it or consenting to the relief sought therein; or any Credit Party, Co-Financing Venture Entity, Parent or other Pledgor shall take any action to authorize, or in contemplation of, any of the foregoing;

(i) any involuntary case, proceeding or other action against any Parent, any Credit Party, any other Pledgor or any Co-Financing Venture Entity shall be commenced seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, and such case, proceeding or other action (i) results in the entry of any order for relief against it, or (ii) shall remain undismissed for a period of ninety (90) days;

(j) final judgment(s) for the payment of money (to the extent not paid or full covered by insurance) in excess of \$500,000 in the aggregate shall be rendered against any Parent, any Credit Party, any other Pledgor or any Co-Financing Venture Entity, and within thirty (30) days from the entry of such judgment it shall not have been discharged or stayed pending appeal or which shall not have been discharged or bonded in full within thirty (30) days from the entry of a final order of affirmance on appeal;

(k) this Agreement, the Copyright Security Agreement, any Copyright Security Agreement Supplement, any Trademark Security Agreement and any supplement thereto, any Laboratory Agreement, any Laboratory Access Letter, any UCC financing statements (or foreign equivalent), any Account Control Agreement, the UK Security Agreements, the Canadian Security Agreements or any other security agreement securing the Obligations (each a “Security Document”) shall, for any reason with respect to the Collateral or Pledged Collateral in excess of \$250,000 in the aggregate, not be or shall cease to be in full force and effect or shall be declared null and void or any of the Security Documents shall not give or shall cease to give the Administrative Agent the Liens, or cease to give the Administrative Agent the rights, powers and privileges purported to be created thereby in favor of the Administrative Agent (for the benefit of the Secured Parties), superior to and prior to the Liens and other rights of all third Persons (subject to Specified Permitted Encumbrances except in the case of certificated Pledged Securities) and subject to no other Liens (other than Permitted Encumbrances), or the validity or enforceability of the Guaranties under Article 9 or the Liens granted, to be granted, or purported to be granted, by any of the Security Documents shall be contested by any Credit Party, any Parent, any other Pledgor or any of their respective Affiliates;

(l) a Change in Control shall occur;

(m) a Change in Management shall occur;

(n) a material default shall be made by a Credit Party, Co-Financing Venture Entity or Licensing Intermediary under, or a material payment default shall be made by a Distributor or Sales Agent or Co-Financier or Licensing Intermediary under, a Distribution Agreement, Sales Agent Agreement, Co-Financing Agreement, Co-Financing Venture Agreement or Licensing Intermediary Agreement after giving effect to any applicable cure periods thereunder, in each case unless the removal of any Borrowing Base credit supported by the obligations of any such Distributor, Sales Agent, Co-Financier or Licensing Intermediary, or by any such Distribution Agreement, Sales Agent Agreement, Co-Financing Agreement, Co-Financing Venture Agreement or Licensing Intermediary Agreement, (i) did not or would not result in the sum of the Credit Exposure exceeding the Borrowing Base (as reduced) or (ii) if the removal of the Borrowing Base credit supported by such agreement did or would result in the sum of the Credit Exposure exceeding the Borrowing Base (as reduced), the Borrowers, Parents or any other Credit Party has not repaid the Loans in the amount necessary to eliminate such excess within five (5) Business Days of the material default giving rise to such excess;

(o) (i) failure by any Credit Party or ERISA Affiliate to make any contributions required to be made to a Plan subject to Title IV of ERISA or Multiemployer Plan, any failure to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) shall occur with respect to any Plan (whether or not waived), the present value of all benefits under all Plans subject to Title IV of ERISA (based on those assumptions used to fund such Plans) exceeds, in the aggregate, as of the last annual valuation date applicable thereto, the actuarial value of the assets of such Plans allocable to such benefits, any Credit Party or ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred withdrawal liability to such Multiemployer Plan, or that a Multiemployer Plan is in reorganization or is being terminated, (v) a Reportable Event with respect to a Plan shall have occurred, (vi) the withdrawal by any Credit Party or ERISA Affiliate from a Plan during a plan year in which it was

a substantial employer (within the meaning of Section 4001(a)(2) or 4062(e) of ERISA), (vii) the termination of a Plan, or the filing of a notice of intent to terminate a Plan, under Section 4041(c) of ERISA, (viii) the institution of proceedings to terminate, or the appointment of a trustee with respect to, a Plan by the PBGC, (ix) any other event or condition which could constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (x) the imposition of a Lien pursuant to Section 430 of the Code or Section 303 of ERISA as to any Credit Party or ERISA Affiliate, in each case to the extent that any of the foregoing would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(p) any Completion Guarantor for an Uncompleted Item of Product for which value is included in the Borrowing Base shall have disaffirmed its obligations under its respective Completion Bond and either (i) a replacement Completion Bond for that Uncompleted Item of Product containing substantially the same terms and conditions to payment shall not have been executed within thirty (30) Business Days, (ii) the removal of any Borrowing Base credit supported by such Completion Bond did not or would not result in the sum of the Credit Exposure exceeding the Borrowing Base (as reduced), or (iii) if the removal of the Borrowing Base credit supported by such Completion Bond did or would result in the sum of the Credit Exposure exceeding the Borrowing Base (as reduced), the Borrowers, Parents or any other Credit Party has not repaid the Loans in the amount necessary to eliminate such excess within five (5) Business Days of the material default giving rise to such excess;

(q) any Completion Bond for an Uncompleted Item of Product for which value is included in the Borrowing Base is void or voidable unless either (i) a replacement Completion Bond containing substantially the same terms and conditions to payment shall have been executed within twenty (20) Business Days, (ii) the removal of any Borrowing Base credit supported by such Completion Bond did not or would not result in the sum of the Credit Exposure exceeding the Borrowing Base (as reduced), or (iii) if the removal of the Borrowing Base credit supported by such Completion Bond did or would result in the sum of the Credit Exposure exceeding the Borrowing Base (as reduced), the Borrowers, Parents or any other Credit Party has not repaid the Loans in the amount necessary to eliminate such excess within five (5) Business Days of the material default giving rise to such excess;

(r) a Co-Financing Venture Entity or a Co-Financing Venture Transaction fails to comply with the requirements set forth in Schedule 1.3(a) and, with respect to a failure to comply with an affirmative and negative covenant incorporated by reference into Schedule 1.3(a), such failure remains unremedied following the expiration of the cure period (if any) set forth in this Section 7.1 for such covenant's application to a Credit Party; or

(s) failure by the Borrowers to deliver the audited combined balance sheet of the Parents and their respective Consolidated Subsidiaries as at the end of, and the related combined statements of income, equity (or cash equivalent) and cash flows for, the fiscal year ended December 31, 2018, and the corresponding figures as at the end of, and for, the preceding fiscal year, and annual review statements for the Borrowers, accompanied by an unqualified report and opinion of independent public accountants of nationally recognized standing reasonably satisfactory to the Administrative Agent (with the "Big Four" accounting firms being acceptable

to the Administrative Agent), in accordance with the requirements set forth in Section 5.1(a) on or prior to December 31, 2019, subject to extension by the Administrative Agent in its sole discretion;

then, in every such event (other than an event specified in clause (h) or (i) above) and at any time thereafter during the continuance of such event, the Administrative Agent may, or if directed by the Required Lenders, shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments (subject to Section 12.1(b), if applicable), and/or (ii) declare the principal of and the interest on the Loans and the Notes and all other amounts payable hereunder or thereunder to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement or in the Notes to the contrary notwithstanding. If an Event of Default specified in clause (h) or (i) above shall have occurred, the Commitments shall automatically terminate and the principal of, and interest on, the Loans and the Notes and all other amounts payable hereunder and thereunder shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement or the Notes to the contrary notwithstanding. Such remedies shall be in addition to any other remedy available to the Administrative Agent or the Lenders pursuant to Applicable Law or otherwise.

ARTICLE 8. GRANT OF SECURITY INTEREST; REMEDIES

SECTION 8.1 Security Interests.

(a) Each of Bron Studios and Bron USA, as security for the due and punctual payment in full of the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of Bron Studios and/or Bron USA whether or not post filing interest is allowed in such proceeding), and each Guarantor (other than Bron Releasing UK), as security for its obligations under Article 9, hereby grant, mortgage, pledge, assign, transfer, set over, convey and deliver to the Administrative Agent (for the benefit of the Secured Parties) a security interest in the Collateral.

(b) Upon delivery of the UK Security Agreements, each UK Security Agreement creates the Liens which it purports to create in favor of the Administrative Agent (and, as applicable, the Secured Parties) and those security interests are legal, valid and enforceable security interests under the laws of England and Wales over each of the assets described therein and the proceeds thereof. The respective shares which are subject to each of the UK Share Charges are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the companies whose shares are subject to any UK Security Agreement do not and could not restrict or inhibit any transfer of those shares on creation or on enforcement of that UK Security Agreement. As at the date hereof, under the laws of England and Wales, it is not necessary that the Loan Documents to which any UK Credit Party is a party be filed, recorded or enrolled with any court or other authority in those jurisdictions or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation such Loan Documents except for registration of particulars of each Security Document creating any Liens granted by any UK Credit Party at the Registrar of Companies in England and Wales pursuant to section 859A of the UK Companies Act 2006 and payment of associated fees.

SECTION 8.2 Use of Collateral.

(a) So long as no Event of Default has occurred and is continuing, and subject to the various provisions of the Loan Documents, a Credit Party may use its Collateral in any lawful manner except as otherwise provided hereunder or thereunder provided that a Credit Party shall not have access to the cash referred to in item (vi) of the Borrowing Base unless (i) the Administrative Agent shall have received at least three (3) Business Days' prior written (email is sufficient) notice of the proposed date of the withdrawal, together with a pro forma Borrowing Base Certificate calculated after giving effect to such requested withdrawal and (ii) the removal of such cash shall not cause a Borrowing Base deficiency.

(b) So long as no Default or Event of Default has occurred and is continuing, all proceeds of the Collateral deposited in the Collection Account shall be applied in the manner set forth in Section 8.3(d) and Section 12.2 hereof.

SECTION 8.3 Collection Accounts.

(a) The Credit Parties will establish or maintain one or more collection bank accounts (each, a "Collection Account") at the office of the Administrative Agent, and will direct, by Distributor Notice (or by other substantially similar instructions satisfactory to the Administrative Agent contained within an Interparty Agreement, Co-Financing Intercreditor Agreement, Co-Financing Venture Interparty Agreement, Licensing Intermediary Security Agreement or other applicable agreement), all Persons who become Distributors, Licensing Intermediaries, licensees, buyers or account debtors of any Credit Party, to make payments under or in connection with any Distribution Agreements, license agreements, sales agreements or receivables either (i) directly to a Collection Account or (ii) solely in the case of foreign receivables relating to an Item of Product that has been licensed to a Licensing Intermediary, to a Licensing Intermediary Collection Account that is subject to a Licensing Intermediary Security Agreement. Unless and until a separate Cash Collateral Account is established, the initial Collection Account established and maintained by the Administrative Agent may also serve as the Cash Collateral Account. An operating account of the Credit Parties maintained with the Administrative Agent may also serve as a "Collection Account" hereunder so long as it satisfies all of the requirements of this Section 8.3.

(b) The Credit Parties will (and each Borrower covenants that it will contractually obligate each Licensing Intermediary to) execute such documentation as may be reasonably required by the Administrative Agent in order to effectuate the provisions of this Section 8.3.

(c) In the event a Credit Party receives payment from any Person or proceeds under a letter of credit or otherwise, which payment should have been remitted directly to a Licensing Intermediary Collection Account or a Collection Account, such Credit Party shall promptly remit such payment or proceeds to the appropriate Licensing Intermediary Collection Account or Collection Account, as applicable, to be applied in accordance with the terms of this Agreement.

(d) As and when Sales Agent Permitted Payments are payable from Collateral proceeds then on deposit in any Collection Account, the Borrowers shall deliver a Settlement Report to the Administrative Agent no later than 12:00 p.m., Pacific time, on the third (3rd) Business Day immediately preceding each Settlement Date. Within five (5) Business Days after the Administrative Agent's receipt of the Settlement Report for a particular Settlement Date, and provided that no Default or Event of Default has occurred and is continuing, the Administrative Agent shall (if the Administrative Agent has approved such Settlement Report) apply all collected and available funds on deposit in the applicable Collection Account(s), on an Item of Product-by-Item of Product basis, in accordance with such Settlement Report and Section 12.2 hereof.

(e) If, as of any Settlement Date, the Administrative Agent has *not* received a Settlement Report in accordance with Section 8.3(d), time being of the essence in the receipt thereof, or the Administrative Agent has received a timely Settlement Report which omits any payments to third Persons, then for purposes of applying the funds in the applicable Collection Account(s) to the Obligations, the omitted payments then owing will all be presumed to be zero Dollars, without prejudice to any Borrower's right to include those amounts in a latter Settlement Report. The duty of the Administrative Agent under the Loan Documents to remit any proceeds of any Item of Product to any Person unconditionally terminates on the Maturity Date.

(f) If, as of a Settlement Date, the Administrative Agent determines, in its discretion, that the amounts specified in a Settlement Report are accurate or determines to accept the calculations of the Borrowers specified therein without any inquiry (which the Administrative Agent may so do without liability to any Borrower or any other Person), then the Administrative Agent shall remit the amounts specified in such Settlement Report from the applicable Collection Account(s) in accordance with Section 12.2 hereof. If the Administrative Agent disputes the Borrowers' calculations specified in a Settlement Report, then the Administrative Agent's determinations with respect thereto shall be determinative. The amounts specified in a Settlement Report provided by the Borrowers shall not exceed the amount of collected funds then on deposit in the Collection Accounts.

SECTION 8.4 Credit Parties to Hold in Trust. Upon the occurrence and during the continuance of an Event of Default, each of the Credit Parties will, upon receipt by it of any revenue, income, profits or other sums in which a security interest is granted by this Article 8, any Canadian Security Agreement, the UK Security Agreements or any other Loan Document payable pursuant to any agreement or otherwise, or of any check, draft, note, trade acceptance or other instrument evidencing an obligation to pay any such sum, hold the sum or instrument in trust for the Administrative Agent (for the benefit of the Secured Parties), segregate such sum or instrument from their own assets and forthwith, without any notice, demand or other action whatsoever (all notices, demands, or other actions on the part of the Secured Parties being expressly waived), endorse, transfer and deliver any such sums or instruments or both, to the Administrative Agent to be applied to the repayment of the Obligations in accordance with the provisions of Section 8.7.

SECTION 8.5 Collections, etc.

(a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, in its sole discretion, in its name (on behalf of the Secured Parties) or in the name of any Credit Party or otherwise, demand, sue for, collect or receive any money or

property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Collateral, but shall be under no obligation to do so, or the Administrative Agent may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting any liability of, any Credit Party.

(b) The Administrative Agent will not be required to take any steps to preserve any rights against parties with prior claims on the Collateral.

(c) If any Credit Party fails to make any payment or take any action required hereunder, the Administrative Agent may make such payments and take all such actions as the Administrative Agent reasonably deems necessary to protect the Administrative Agent's (on behalf of the Secured Parties) security interests in the Collateral and the value thereof, and the Administrative Agent is hereby authorized (without limiting the general nature of the authority hereinabove conferred) to pay, purchase, contest or compromise any Liens that in the judgment of the Administrative Agent appear to be equal to, prior to, or superior to, the security interest of the Administrative Agent (on behalf of the Secured Parties) in the Collateral (other than Specified Permitted Encumbrances) and any Liens not expressly permitted by this Agreement.

SECTION 8.6 Possession, Sale of Collateral, etc.

(a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (on behalf of the Secured Parties) may enter upon the premises of any Credit Party or wherever the Collateral may be, and take possession of the Collateral, and may demand and receive such possession from any Person who has possession thereof, and the Administrative Agent may take such measures as it deems necessary or proper for the care or protection thereof, including the right to remove all or any portion of the Collateral.

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (on behalf of the Secured Parties) may with or without taking possession of the Collateral, sell or cause to be sold, whenever the Administrative Agent shall decide, the Collateral in one or more sales or parcels, at such prices as the Administrative Agent may deem appropriate, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any broker's board or at a public or private sale, without demand of performance but with ten (10) days' prior written notice to the Credit Parties of the time and place of any such public sale or sales (which notice the Credit Parties hereby agree is reasonable) and with such other notices as may be required by Applicable Law and may not be waived, and none of the Administrative Agent or the Lenders shall have any liability should the proceeds resulting from a private sale be less than the proceeds realizable from a public sale, and the Administrative Agent (on behalf of the Secured Parties) or any other Person may be the purchaser of all or any portion of the Collateral so sold and thereafter hold the same absolutely, free (to the fullest extent permitted by Applicable Law) from any claim or right of whatever kind, including any equity of redemption, of any Credit Party, any such demand, notice, claim, right or equity being hereby expressly waived and released. At any sale or sales made pursuant to this Article 8, the Administrative Agent (on behalf of the Secured Parties) may bid for or purchase, free (to the fullest extent permitted by Applicable Law) from any claim or right of whatever kind,

including any equity of redemption, of any Credit Party, any such demand, notice, claim, right or equity being hereby expressly waived and released, any part of or all of the Collateral offered for sale, and may make any payment on account thereof by using any claim for moneys then due and payable to the Administrative Agent and the Lenders by any Credit Party hereunder as a credit against the purchase price.

(c) The Administrative Agent (on behalf of the Secured Parties) shall in any such sale make no representations or warranties with respect to the Collateral or any part thereof, and none of the Administrative Agent or the Lenders shall be chargeable with any of the obligations or liabilities of any Credit Party.

(d) Each Credit Party shall indemnify and hold the Administrative Agent and the Lenders harmless from and against any and all claims with respect to the Collateral asserted before the taking of actual possession or control of the relevant Collateral by the Administrative Agent pursuant to this Article 8, or arising out of any act of, or omission to act on the part of, any Person (other than the Administrative Agent or the Lenders) prior to such taking of actual possession or control by the Administrative Agent (whether asserted before or after such taking of possession or control), or arising out of any act on the part of any Credit Party or its Affiliates or agents before or after the commencement of such actual possession or control by the Administrative Agent, but excluding therefrom all claims with respect to the Collateral resulting from (x) the gross negligence or willful misconduct of any of the Administrative Agent, the Lenders or the other Secured Parties, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required or (y) any claims with respect to the Collateral asserted against an indemnified party by a Credit Party in which such Credit Party is the prevailing party (i.e., the party in whose favor an award is issued).

(e) None of the Administrative Agent or any Lender shall have any liability or obligation to any Credit Party arising out of any claim referenced in Section 8.6(d) except for acts of willful misconduct or gross negligence of such Person, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required.

(f) Subject only to the lawful rights of third parties, any Laboratory which has possession of any of the Collateral, upon the occurrence and during the continuation of an Event of Default, is hereby authorized (to the fullest extent permitted by Applicable Law) to follow the orders and directions of the Administrative Agent with respect to that Collateral, and each Credit Party hereby waives any and all claims, for damages or otherwise, for any action taken by such Laboratory as a result of following those orders and directions.

(g) In any action hereunder, the Administrative Agent shall be entitled, if permitted by Applicable Law, to the appointment of a receiver without notice, to take possession of all or any portion of the Collateral and to exercise such powers as a court shall confer upon the receiver.

(h) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent and the Lenders shall be entitled to

apply, without prior notice to any of the Credit Parties, any cash or cash items constituting Collateral in the possession of the Administrative Agent and the Lenders in the manner set forth in Section 8.7.

SECTION 8.7 Application of Proceeds after Event of Default.

(a) Except as otherwise provide in Sections 8.7(b), (c) and (d), upon the occurrence and during the continuance of an Event of Default, the balances in each Collection Account, the Comerica Clearing Account, each Cash Collateral Account and in any other account of any Credit Party with the Administrative Agent or any Lender, all other income on the Collateral and all proceeds from any sale of the Collateral pursuant hereto, shall be applied (subject to the parenthetical phrase in Section 2.9(f)) first toward payment of all reasonable out-of-pocket costs and expenses paid or incurred by the Administrative Agent in enforcing the Loan Documents, in realizing on or protecting any Collateral and in enforcing or collecting any Obligations or any Guaranty thereof, including, without limitation, court costs and reasonable outside attorneys' fees and out-of-pocket expenses incurred by the Administrative Agent, and second to the payment in full of all other Obligations in accordance with Section 12.2.

(b) If confirmed by the Administrative Agent, the Borrowers shall be permitted to withdraw from a particular Collection Account any amounts received in error by any Credit Party from any third party and paid into such Collection Account for the purpose of directing such amounts to such third party.

(c) The Administrative Agent may in its discretion apply funds comprising the Collateral to pay the cost (i) of completing any Produced Item of Product owned in whole or in part by any Credit Party in any stage of production, and (ii) of making delivery to the Distributors of such Item of Product.

(d) Any amounts remaining after payment in full of the Obligations shall be remitted to the appropriate Credit Party or as a court of competent jurisdiction may otherwise direct.

SECTION 8.8 Power of Attorney.

(a) Each Credit Party hereby irrevocably makes, constitutes and appoints the Administrative Agent or any of its officers or designees such Credit Party's true and lawful attorney-in-fact with full power in the name of the Administrative Agent, such other Person or such Credit Party, upon the occurrence and during the continuance of an Event of Default which is not waived in writing by the Required Lenders, to receive, open and dispose of all mail addressed to any Credit Party, and to endorse any notes, checks, drafts, money orders or other evidences of payment relating to the Collateral that may come into the possession of the Administrative Agent with full power and right to cause the mail of any such Credit Party to be transferred to the Administrative Agent's own offices or otherwise, and to do any and all other acts necessary or proper to carry out the intent of this Agreement and the grant of the security interests under the Loan Documents, and each Credit Party hereby ratifies and confirms all that the Administrative Agent or such other Person shall properly do by virtue hereof.

(b) Each Credit Party hereby irrevocably makes, constitutes and appoints the Administrative Agent or any of its officers or designees such Credit Party's true and lawful attorney-in-fact in the name of the Administrative Agent, such other Person or any Credit Party, upon the occurrence and during the continuance of an Event of Default which is not waived in writing by the Required Lenders to:

(i) enforce all of such Credit Party's rights under and pursuant to all agreements with respect to the Collateral, all for the sole benefit of the Administrative Agent (for the benefit of the Secured Parties) as contemplated under the Loan Documents and to enter into such other agreements as may be necessary or appropriate in the judgment of the Administrative Agent to complete the production, distribution or exploitation of any Item of Product which is included in the Collateral,

(ii) enter into and perform such agreements as may be necessary in order to carry out the terms, covenants and conditions of the Loan Documents that are required to be observed or performed by any Credit Party,

(iii) execute such other and further mortgages, pledges and assignments of the Collateral, and related instruments or agreements, as the Administrative Agent may reasonably require for the purpose of perfecting, protecting, maintaining or enforcing the security interests granted to the Administrative Agent (for the benefit of the Secured Parties) under the Loan Documents, and

(iv) do any and all other acts necessary or proper to carry out the intention of this Agreement and the grant of the security interests under the Loan Documents. Each of the Credit Parties hereby ratifies and confirms in advance all that the Administrative Agent or its officers or designees as such attorney-in-fact shall properly do by virtue of this power of attorney.

SECTION 8.9 Financing Statements and Direct Payments.

(a) Each Credit Party hereby authorizes the Administrative Agent to file UCC financing statements (or any foreign equivalent) and any amendments thereto or continuations thereof, any Copyright Security Agreement, any Copyright Security Agreement Supplement, any Trademark Security Agreement and any supplements thereto, the UK Security Agreements and any other appropriate security documents or instruments and to give any notices necessary or desirable as determined by the Administrative Agent to perfect the Lien of the Administrative Agent (for the benefit of the Secured Parties) in the Collateral, in all cases without the signature of any Credit Party, or to execute such items as attorney-in-fact for any Credit Party. In the event the Administrative Agent exercises such power of attorney, the Administrative Agent shall provide to the Borrowers copies of any such documents or instruments executed by the Administrative Agent, provided, that any inadvertent failure by the Administrative Agent to provide any such copy shall not constitute a breach hereunder.

(b) Each Credit Party authorizes the Administrative Agent to use the description "all assets" or a similar description in any such UCC financing statement. Each Credit Party further authorizes the Administrative Agent, at the time that any Event of Default shall have

occurred and be continuing, to notify any account debtor that all sums payable to such Credit Party relating to the Collateral shall be paid directly to the Administrative Agent.

SECTION 8.10 Termination and Release.

(a) The security interests granted under this Article 8, the Canadian Security Agreements and the UK Security Agreements shall terminate when all of the Obligations shall have been fully and indefeasibly paid and performed and the Commitments shall have terminated.

(b) Upon request by the Credit Parties (and at the sole cost and expense of the Credit Parties) after such termination, the Administrative Agent will promptly take all reasonable action and do all things reasonably necessary, including, without limitation, authorizing UCC termination statements and executing Laboratory Agreement and Laboratory Access Letter terminations, termination letters to account debtors, terminations of Account Control Agreements and copyright and trademark releases, to terminate the security interest granted to the Administrative Agent (for the benefit of the Secured Parties) hereunder and under the Canadian Security Agreements and the UK Security Agreements provided that the Administrative Agent shall only be required to deliver such documents to the Borrowers and shall have no obligation to file or record any such document.

SECTION 8.11 Remedies Not Exclusive. The remedies conferred upon or reserved to the Administrative Agent in this Article 8 are intended to be in addition to, and not in limitation of, any other remedy or remedies available to the Administrative Agent. Without limiting the generality of the foregoing, the Administrative Agent and the Lenders shall have all rights and remedies of a secured creditor under Article 9 of the UCC and under any other Applicable Law.

SECTION 8.12 Quiet Enjoyment.

(a) The security interest hereunder of the Administrative Agent (on behalf of the Secured Parties) is subject to the rights of Quiet Enjoyment (as defined below) of the Distributors under Distribution Agreements, whether existing on the date hereof or hereafter executed.

(b) “Quiet Enjoyment” means, in connection with the rights of a Distributor under a Distribution Agreement, the Administrative Agent’s and each other Secured Party’s agreement that their respective rights under the Loan Documents and in the Collateral are subject to the rights of such Distributor to distribute, exhibit and/or exploit the Items of Product licensed to it under such Distribution Agreement, and to receive prints or tapes and other delivery items or have access to preprint material or master tapes and other items to which such Distributor is entitled in connection therewith, and that even if the Administrative Agent or the Lenders shall become the owner of the Collateral in case of an Event of Default, the Administrative Agent’s or the Lenders’ ownership rights shall be subject to the rights of such Distributor under such agreement, subject to a reservation by the Administrative Agent and the Lenders of any rights available to the applicable Credit Party if such Distributor is in default under the applicable Distribution Agreement.

(c) Neither the Administrative Agent nor any other Secured Party shall be responsible for any liability or obligation of any Credit Party or such Distributor under any Distribution Agreement.

(d) The Administrative Agent shall, upon the request of a Credit Party, provide written confirmation (in a form reasonably acceptable to the Administrative Agent) of such rights of Quiet Enjoyment to Distributors under the Distribution Agreements.

SECTION 8.13 Continuation and Reinstatement. The security interest granted hereunder and under the other Loan Documents shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Obligation or any part thereof is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of any Credit Party, any Parent, any other Pledgor or otherwise.

ARTICLE 9. GUARANTY OF GUARANTORS

SECTION 9.1 Guaranty.

(a) Each Guarantor unconditionally and irrevocably guarantees to the Administrative Agent and the Lenders the due and punctual payment and performance of the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of the obligor whether or not post filing interest is allowed in such proceeding). Each Guarantor further agrees that the Obligations may be increased, extended or renewed, in whole or in part, without notice or further assent from it (except as may be otherwise required herein), and it will remain bound upon this Guaranty notwithstanding any extension or renewal of any Obligation.

(b) Each Guarantor waives presentment to, demand for payment from and protest to, as the case may be, any Credit Party or any other guarantor of any of the Obligations, and also waives notice of protest for nonpayment, notice of acceleration and notice of intent to accelerate. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of the Administrative Agent or the Lenders to assert any claim or demand or to enforce any right or remedy against any Borrower or any other Guarantor or any other guarantor under the provisions of this Agreement or any other agreement or otherwise, (ii) any extension or renewal of any provision hereof or thereof, (iii) the failure of the Administrative Agent or the Lenders to obtain the consent of such Guarantor with respect to any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of this Agreement, the Notes or any other agreement, (iv) the release, exchange, waiver or foreclosure of any security held by the Administrative Agent (on behalf of the Secured Parties) for the Obligations or any of them, (v) the failure of a Secured Party to exercise any right or remedy against any other Guarantor or any other guarantor of the Obligations, (vi) any bankruptcy, reorganization, liquidation, dissolution or receivership proceeding or case by or against any Credit Party, or any change in the corporate existence, structure, ownership or control of any Credit Party (including any of the foregoing arising from any merger, consolidation, amalgamation, reorganization or similar transaction), or (vii) the release or substitution of any other Guarantor or any other guarantor of the Obligations. Without limiting the generality of the foregoing or any other provision hereof (including, without limitation, Section 13.7 and Section 13.14), to the extent permitted by Applicable Law, each

Guarantor hereby expressly waives any and all benefits which might otherwise be available to it under California Civil Code Sections 2799, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2838, 2839, 2845, 2848, 2849, 2850, 2899 and 3433 or similar Applicable Law.

(c) Each Guarantor agrees that this Guaranty is a continuing guaranty, shall secure the Obligations and any ultimate balance thereof, notwithstanding that any Borrower or any other Person may from time to time satisfy the Obligations in whole or in part and thereafter incur further Obligations, and that this Guaranty constitutes a guaranty of performance and of payment when due and not just of collection, and waives any right to require that any resort be had by the Administrative Agent or any Lender to any security held for payment of the Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent or any Lender in favor of any Borrower or any Guarantor, or to any other Person.

(d) Each Guarantor assumes all responsibilities to remain informed of the financial condition of each Borrower, the other Guarantors and any other guarantors of the Obligations and any circumstances affecting the Collateral (including the Pledged Securities) or the ability of any Borrower to perform under this Agreement.

(e) Each Guarantor's obligations under this Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations, the Notes or any other instrument evidencing any Obligations, or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other circumstance relating to the Obligations which might otherwise constitute a defense to this Guaranty. The Administrative Agent and the Lenders make no representation or warranty with respect to any such circumstances and have no duty or responsibility whatsoever to any Guarantor with respect to the management and maintenance of the Obligations or any collateral security for the Obligations.

SECTION 9.2 No Impairment of Guaranty, Etc.

(a) The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (except payment and performance in full of the Obligations), including, without limitation, any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise.

(b) Without limiting the generality of Section 9.2(a), the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under this Agreement or any other agreement, by any waiver or modification of any provision hereof or thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law, unless and until the Obligations are indefeasibly paid and performed in full and the Commitments have terminated.

SECTION 9.3 Continuation and Reinstatement, etc.

(a) The Guaranty of each Guarantor hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Obligation or any part thereof, is rescinded or must otherwise be restored by the Administrative Agent or the Lenders upon the bankruptcy or reorganization of any Borrower, any Parent, any Guarantor or any other Pledgor, or otherwise.

(b) In furtherance of the provisions of this Article 9, and not in limitation of any other right which the Administrative Agent or the Lenders may have at law or in equity against any Borrower, any Parent, any Guarantor, any other Pledgor or any other Person by virtue hereof, upon failure of the Borrowers to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Administrative Agent on behalf of itself and/or any of the other Secured Parties, forthwith pay or cause to be paid to the Administrative Agent (for the benefit of itself and/or the Secured Parties, as applicable), in cash an amount equal to the unpaid amount of such unpaid Obligations with interest thereon from the due date at a rate of interest equal to the rate specified in Section 2.7(a), and thereupon the Administrative Agent shall assign such Obligation, together with all security interests, if any, then held by the Administrative Agent in respect of such Obligation, to the Guarantor or Guarantors making such payment, with such assignment to be subordinate and junior to the rights of the Administrative Agent (on behalf of the Secured Parties) with regard to amounts payable by the Borrowers in connection with the remaining unpaid Obligations and to be *pro tanto* to the extent to which the Obligation in question was discharged by the Guarantor or Guarantors making such payments.

(c) All rights of each Guarantor against any Borrower, arising as a result of the payment by such Guarantor of any sums to the Administrative Agent (for the benefit of the Secured Parties) or directly to the Lenders hereunder by way of right of subrogation or otherwise, shall in all respects be subordinated and junior in right of payment to, and shall not be exercised by such Guarantor until and unless, the indefeasible payment in full of all the Obligations and the termination of the Commitments. If any amount shall be paid to such Guarantor for the account of any Borrower, such amount shall be held in trust for the benefit of the Administrative Agent (on behalf of the Secured Parties), segregated from such Guarantor's own assets, and shall forthwith be paid to the Administrative Agent to be credited and applied to the Obligations, whether matured or unmatured.

SECTION 9.4 Limitation on Guaranteed Amount, etc. Notwithstanding any other provision of this Article 9, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations under this Article 9 shall not be subject to avoidance under Section 548 of the Bankruptcy Code or to being set aside or annulled under any Applicable Law relating to fraud on creditors. In determining the limitations, if any, on the amount of any Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation or contribution which such Guarantor may have under this Article 9, any other agreement or Applicable Law shall be taken into account.

SECTION 9.5 Keepwell.

(a) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be

needed from time to time by each other Credit Party to honor all of its obligations under this Guaranty in respect of Swap Obligations; provided, however, each Qualified ECP Guarantor shall only be liable under this Section 9.5 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.5 or otherwise under this Guaranty voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount.

(b) The obligations of each Qualified ECP Guarantor under this Section 9.5 shall remain in full force and effect until a discharge of its Guaranty hereunder. Each Qualified ECP Guarantor intends that this Section 9.5 constitute, and this Section 9.5 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE 10. PLEDGE

SECTION 10.1 Pledge.

(a) Each of Bron Studios and Bron USA, as security for the due and punctual payment in full of the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of Bron Studios and/or Bron USA whether or not post filing interest is allowed in such proceeding), and each other Pledgor (other than Bron Studios UK Parent and Bron Studios UK), as security for its obligations hereunder, hereby grant, pledge, hypothecate, assign, transfer, set over, convey and deliver unto the Administrative Agent (for the benefit of the Secured Parties), a first priority security interest in all Pledged Collateral now owned or hereafter acquired by them.

(b) Pursuant to the UK Share Charges, Bron Studios UK, as security for the due and punctual payment in full of the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of Bron Studios UK whether or not post filing interest is allowed in such proceeding), and Bron Studios UK Parent, as security for its obligations hereunder, will grant, mortgage, pledge, assign, transfer, set over, convey and deliver to the Administrative Agent (for the benefit of the Secured Parties) a first priority security interest in all Pledged Collateral now owned or hereafter acquired by them.

(c) On or prior to the Closing Date, the Pledgors delivered or shall deliver to the Administrative Agent the definitive instruments (if any) representing all Pledged Securities, accompanied by undated stock powers (or any comparable documents for non-corporate entities to the extent certificated), duly endorsed or executed in blank by the appropriate Pledgor, and such other instruments or documents relating thereto as the Administrative Agent or its counsel shall reasonably request. Schedule 10.1 sets forth all of the Pledged Securities as of the date hereof.

SECTION 10.2 Covenant. Each Pledgor covenants that as the owner of Equity Interests in each of its respective Subsidiaries it will not take any action to allow any additional Equity Interests of any of such Subsidiaries or any securities convertible or exchangeable into Equity Interests of such Subsidiaries to be issued, or grant any options or warrants, unless all of such interests are pledged to the Administrative Agent (for the benefit of the Secured Parties) as security for the Obligations and, if applicable, such Pledgor’s obligations under Article 9.

SECTION 10.3 Registration in Nominee Name; Denominations. The Administrative Agent shall have the right (in its sole and absolute discretion) to hold the certificates representing any Pledged Securities (i) in its own name (on behalf of the Secured Parties) or in the name of its nominee, or (ii) in the name of the appropriate Pledgor, endorsed or assigned in blank or in favor of the Administrative Agent. The Administrative Agent shall have the right to exchange the certificates representing any of the Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 10.4 Voting Rights, Dividends; etc.

(a) The appropriate Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of the Pledged Securities being pledged by it hereunder or any part thereof for any purpose not inconsistent with the terms hereof, at all times, except as expressly provided in Section 10.4(c).

(b) All dividends or distributions of any kind whatsoever (other than cash dividends or cash distributions paid while no Event of Default is continuing) received by a Pledgor with respect to any Pledged Securities, whether declared on a regular periodic basis or resulting from a subdivision, combination, or reclassification of the outstanding capital stock or Equity Interests of the issuer or received in exchange for Pledged Securities or any part thereof or as a result of any merger, consolidation, acquisition, or other exchange of assets to which the issuer may be a party, or otherwise, shall be and become part of the Pledged Securities pledged hereunder and shall immediately be delivered to the Administrative Agent to be held subject to the terms hereof. All dividends and distributions which are received by a Pledgor contrary to the provisions of this Section 10.4(b) shall be received in trust for the benefit of the Secured Parties, segregated from such Pledgor's own assets, and shall be delivered to the Administrative Agent.

(c) Upon the occurrence and during the continuance of an Event of Default and notice (which may be delivered telephonically followed by written notice) to the applicable Pledgor from the Administrative Agent of the transfer of such rights to the Administrative Agent, all rights of such Pledgor (i) to exercise the voting and/or consensual rights and powers which it is entitled to exercise pursuant to this Section 10.4, and (ii) to receive and retain cash dividends and cash distributions with respect to the Pledged Securities, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and receive such cash dividends and cash distributions, until such time as the Event of Default has been cured or waived.

(d) So long as no Event of Default shall have occurred and be continuing, any dividends or cash distributions received by a Credit Party, any Parent or any other Pledgor in accordance with the terms hereof may be used for any purpose permitted hereunder.

SECTION 10.5 Remedies Upon Default.

(a) If an Event of Default shall have occurred and be continuing, the Administrative Agent (on behalf of the Secured Parties), may sell the Pledged Securities, or any part thereof, at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate subject

to the terms hereof or as otherwise provided in the UCC. The Administrative Agent shall be authorized at any such sale (if the Administrative Agent deems it advisable to do so) to restrict to the fullest extent permitted by Applicable Law the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Pledged Securities for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale, the Administrative Agent shall have the right to assign, transfer, and deliver to the purchaser or purchasers thereof the Pledged Securities so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor.

(b) The Administrative Agent shall give the Pledgors ten (10) days' prior written (email is sufficient) notice of any such public or private sale, or sale at any broker's board or on any such securities exchange, or of any other disposition of the Pledged Securities. Such notice, in the case of public sale, shall state the time and place for such sale and, in the case of sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Pledged Securities, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and shall state in the notice of such sale. At any such sale, the Pledged Securities, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine.

(c) The Administrative Agent shall not be obligated to make any sale of the Pledged Securities if it shall determine not to do so, regardless of the fact that notice of sale of the Pledged Securities may have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(d) In case the sale of all or any part of the Pledged Securities is made on credit or for future delivery, the Pledged Securities so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Securities so sold and, in case of any such failure, such Pledged Securities may be sold again upon like notice.

(e) At any sale or sales made pursuant to this Section 10.5, the Administrative Agent (on behalf of the Secured Parties) may bid for or purchase, free from any claim or right of whatever kind, including any equity of redemption, of the Pledgors, any such demand, notice, claim, right or equity being hereby expressly waived and released, any or all of the Pledged Securities offered for sale, and may make any payment on the account thereof by using any claim for moneys then due and payable to the Administrative Agent or any consenting Lender by any Credit Party as a credit against the purchase price; and the Administrative Agent, upon compliance with the terms of sale, may hold, retain and dispose of the Pledged Securities without further accountability therefor to any Pledgor or any third party (other than the Lenders). The Administrative Agent shall in any such sale make no representations or warranties with respect to the Pledged Securities or any part thereof and shall not be chargeable with any of the obligations or liabilities of the Pledgors with respect thereto.

(f) Each Pledgor shall indemnify and hold the Administrative Agent and the Lenders harmless from and against any and all claims with respect to the Pledged Securities asserted before the taking of actual possession or control of the Pledged Securities by the Administrative Agent pursuant to this Agreement, or arising out of any act of, or omission to act on the part of, any Person prior to such taking of actual possession or control by the Administrative Agent (whether asserted before or after such taking of possession or control), or arising out of any act on the part of any Pledgor or its Affiliates or agents before or after the commencement of such actual possession or control by the Administrative Agent, but excluding therefrom all claims with respect to the Pledged Securities resulting from (x) the gross negligence or willful misconduct of any of the Administrative Agent, the Lenders or Secured Parties, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required or (y) any claims with respect to the Pledged Securities asserted against an indemnified party by a Pledgor in which such Pledgor is the prevailing party (i.e., the party in whose favor an award is issued).

(g) None of the Administrative Agent or any Lender shall have any liability or obligation to any Pledgor arising out of any claim referenced in Section 10.5(f) except for acts of willful misconduct or gross negligence of such Person, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required.

(h) As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and Pledged Securities under this Agreement and to sell the Pledged Securities, or any portion thereof, pursuant to a judgment or decree of a court or courts having competent jurisdiction.

SECTION 10.6 Application of Proceeds of Sale and Cash.

(a) The proceeds of sale of the Pledged Securities sold pursuant to Section 10.5 shall be applied by the Administrative Agent (on behalf of the Secured Parties) as follows:

(i) first, to the payment of all reasonable out-of-pocket costs and expenses paid or incurred by the Administrative Agent in connection with such sale, including, without limitation, all court costs and the reasonable fees and expenses of outside counsel for the Administrative Agent in connection therewith, and the payment of all out-of-pocket costs and expenses paid or incurred by the Administrative Agent in enforcing the Loan Documents, in realizing or protecting any Collateral and in enforcing or collecting any Obligations or any Guaranty thereof, including, without limitation, court costs and the reasonable outside attorneys' fees and expenses incurred by the Administrative Agent in connection therewith; and

(ii) thereafter, to the payment in full of the Obligations in accordance with Section 12.2;

(b) The terms of Section 10.6(a) notwithstanding, the Administrative Agent may in its discretion apply funds comprising the proceeds of sale of the Pledged Securities to pay the cost (i) of completing any Item of Product owned in whole or in part by any Credit Party in any stage of production, if applicable, and (ii) of making delivery to the Distributors of such Item

of Product. Any amounts remaining after such payment in full shall be remitted to the appropriate Pledgor, or as a court of competent jurisdiction may otherwise direct.

SECTION 10.7 Securities Act, etc.

(a) In view of the position of each Pledgor in relation to the Pledged Securities pledged by it, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being hereinafter called the “Federal Securities Laws”), with respect to any disposition of the Pledged Securities permitted hereunder.

(b) Each Pledgor understands that compliance with the Federal Securities Laws may very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Securities and may also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities may dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or any part of the Pledged Securities under applicable Blue Sky or other state securities laws, or similar laws analogous in purpose or effect. Under Applicable Law, in the absence of an agreement to the contrary, the Administrative Agent may perhaps be held to have certain general duties and obligations to a Pledgor to make some effort towards obtaining a fair price even though the Obligations may be discharged or reduced by the proceeds of a sale at a lesser price.

(c) Each Pledgor waives to the fullest extent permitted by Applicable Law any such general duty or obligation to it, and the Pledgors and/or the Credit Parties will not attempt to hold the Administrative Agent responsible for selling all or any part of the Pledged Securities at an inadequate price, even if the Administrative Agent shall accept the first offer received or does not approach more than one possible purchaser. Without limiting the generality of the foregoing, the provisions of this Section 10.7 would apply if, for example, the Administrative Agent were to place all or any part of the Pledged Securities for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Pledged Securities for its own account, or if the Administrative Agent placed all or any part of the Pledged Securities privately with a purchaser or purchasers.

SECTION 10.8 Continuation and Reinstatement. Each Pledgor’s pledge hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Obligation or any part thereof, is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of any Pledgor or otherwise.

SECTION 10.9 Termination. The pledge referenced in this Article 10 shall terminate when all of the Obligations shall have been fully and indefeasibly paid and performed and the Commitments shall have terminated. Upon request by the Pledgors (and at the sole cost and expense of the Pledgors) after such termination, the Administrative Agent will promptly reassign and deliver to the appropriate Pledgor, or to such Person or Persons as such Pledgor shall designate, against receipt, such of the Pledged Securities (if any) as shall not have been sold or otherwise

applied by the Administrative Agent pursuant to the terms hereof and shall still be held by it hereunder, together with appropriate instruments of reassignment and release. Any such reassignment shall be free and clear of any Liens arising by, under or through the Administrative Agent (other than those created at the instruction of the applicable Pledgor) but shall otherwise be without recourse upon or warranty by the Administrative Agent.

ARTICLE 11. CASH COLLATERAL

SECTION 11.1 Cash Collateral Accounts.

(a) Within thirty (30) days of the Closing Date, there shall be established and maintained with the Administrative Agent a collateral account or accounts in the name of the Borrowers (each, a “Cash Collateral Account”), into which the appropriate Credit Parties shall from time to time deposit amounts pursuant to the express provisions of this Agreement requiring or permitting such deposits. Each Cash Collateral Account shall be under the control (within the meaning of Section 9-104 of the UCC) of the Administrative Agent.

(b) Unless an Event of Default shall have occurred and be continuing, and except for any amount deposited as cash collateral pursuant to Section 2.9(j) upon the request of the Borrowers, the Administrative Agent shall promptly release (or permit the release of) funds from a Cash Collateral Account in accordance with the directions of the Borrowers, provided, that, if cash on deposit in such Cash Collateral Account is included in the Borrowing Base, (i) the Administrative Agent shall have received at least three (3) Business Days’ prior written (email is sufficient) notice of the proposed date of the withdrawal therefrom, together with a pro forma Borrowing Base Certificate calculated after giving effect to such requested withdrawal and (ii) the removal of such cash shall not cause a Borrowing Base deficiency.

SECTION 11.2 Investment of Funds.

(a) The Administrative Agent is hereby authorized and directed to invest and reinvest the funds from time to time transferred or deposited into any Cash Collateral Account, so long as no Event of Default has occurred and is continuing, on the instructions of the Borrowers (provided, that any such instructions given orally shall be confirmed promptly in writing) or, if the Borrowers shall fail to give such instructions upon delivery of any such funds, in the sole discretion of the Administrative Agent; provided, that in no event may any Borrower give instructions to the Administrative Agent to, or may the Administrative Agent in its discretion, invest or reinvest funds in any Cash Collateral Account in any investments other than Cash Equivalents.

(b) Any net income or gain on the investment of funds from time to time held in any Cash Collateral Account shall be promptly reinvested by the Administrative Agent as a part of such Cash Collateral Account; and any net loss on any such investment shall be charged against such Cash Collateral Account.

(c) None of the Administrative Agent or the Lenders shall be a trustee for any Credit Party, or shall have any obligations or responsibilities, or shall be liable for anything done or not done, in connection with any Cash Collateral Account except for any acts of gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does

not appeal within the time required, except as expressly provided herein and except that the Administrative Agent shall have the obligations of a secured party under the UCC. The Administrative Agent and the Lenders shall not have any obligation or responsibility and shall not be liable in any way for any investment decision made in accordance with this Section 11.2 or for any decrease in the value of the investments held in any Cash Collateral Account, except to the extent resulting from the gross negligence or willful misconduct of such party, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required.

SECTION 11.3 Grant of Security Interest.

(a) For value received and to induce the Lenders to make Loans to the Borrowers as provided for in this Agreement, as security for the due and punctual payment in full of all of the Obligations, each of the Credit Parties (other than the Original UK Credit Parties) hereby assigns to the Administrative Agent (for the benefit of the Secured Parties) and grants to the Administrative Agent (for the benefit of the Secured Parties), a Lien upon all of such Credit Party's rights in and to each Cash Collateral Account, all cash, documents, instruments and securities from time to time held therein, and all rights pertaining to investments of funds in such Cash Collateral Account and all products and proceeds of any of the foregoing.

(b) Pursuant to the UK Debenture, each Original UK Credit Party, as security for the due and punctual payment in full of the Obligations, will charge to the Administrative Agent (for the benefit of the Secured Parties) and grant to the Administrative Agent (for the benefit of the Secured Parties), a Lien upon all of such Credit Party's rights in and to each Cash Collateral Account, all cash, documents, instruments and securities from time to time held therein, and all rights pertaining to investments of funds in such Cash Collateral Account and all products and proceeds of any of the foregoing.

(c) All cash, documents, instruments and securities from time to time on deposit in any Cash Collateral Account, and all rights pertaining to investments of funds in such Cash Collateral Account shall immediately and without any need for any further action on the part of any Credit Party, the Administrative Agent or any Lender become subject to the Lien set forth in this Section 11.3 and under the Canadian Security Agreements or under the UK Debenture (as applicable), be deemed Collateral for all purposes hereof and be subject to the provisions of this Agreement.

SECTION 11.4 Remedies. At any time an Event of Default shall have occurred and be continuing, the Administrative Agent may sell any documents, instruments and securities held in any Cash Collateral Account and the Administrative Agent may immediately apply the proceeds thereof and any other cash held in such Cash Collateral Account in accordance with Section 8.7.

ARTICLE 12. THE ADMINISTRATIVE AGENT

SECTION 12.1 Administration by the Administrative Agent.

(a) The general administration of the Loan Documents and any other documents contemplated by the Loan Documents shall be by the Administrative Agent or its designees. Except as otherwise expressly provided herein, each of the Lenders hereby irrevocably

authorizes the Administrative Agent, at its discretion, to take or refrain from taking such actions as agent on such Lender's behalf and to exercise or refrain from exercising such powers under the Loan Documents and any other documents contemplated by the Loan Documents as are expressly delegated by the terms hereof or thereof, as appropriate, together with all powers reasonably incidental thereto. The Administrative Agent shall have no duties or responsibilities except as set forth in the Loan Documents.

(b) The Lenders hereby authorize the Administrative Agent, in the Administrative Agent's sole discretion:

(i) in connection with the sale or other disposition of any asset included in the Collateral or the Pledged Collateral or the sale or other disposition of any Guaranty, in each case to the extent undertaken in accordance with the terms of this Agreement, to release a Lien granted to the Administrative Agent (for the benefit of the Secured Parties) on such asset, Collateral or Pledged Collateral and/or to release such Guarantor from its obligations hereunder;

(ii) to determine that the cost to a Credit Party is disproportionate to the benefit to be realized by the Secured Parties by perfecting a Lien in a given asset or group of assets included in the Collateral (including any bank account) and that such Credit Party should not be required to perfect such Lien in favor of the Administrative Agent (for the benefit of the Secured Parties);

(iii) to appoint subagents to be the holder of record of a Lien to be granted to the Administrative Agent (for the benefit of the Secured Parties);

(iv) to confirm in writing the right of Quiet Enjoyment of Distributors pursuant to the terms of Section 8.12;

(v) in connection with an Item of Product being produced by a Credit Party with respect to which (A) the principal photography is being done outside of the United States, and (B) the original Physical Materials will not be processed in a Laboratory, to approve arrangements with such Credit Party as shall be satisfactory to the Administrative Agent with respect to the temporary storage of the original negative film, the original sound track materials or other Physical Materials of such Item of Product in a production laboratory located in such other jurisdiction;

(vi) to enter into and perform its obligations under the other Loan Documents;

(vii) to enter into and perform its obligations under any Completion Bond entered into in connection with an Item of Product, together with such additional documentation customarily entered into in connection therewith and in connection therewith, to approve the applicable Completion Guarantor's insurance support package and/or credit support to the extent contemplated by the definition of the term "Completion Guarantor" herein;

(viii) to enter into Interparty Agreements, Co-Financing Intercreditor Agreements, Co-Financing Venture Interparty Agreements, Sales Agent Interparty Agreements, Production Company Security Agreements, intercreditor agreements and/or subordination

agreements on terms acceptable to the Administrative Agent with (A) unions and/or guilds with respect to the security interests in favor of such unions and/or guilds required pursuant to the terms of collective bargaining agreements, (B) any Distributor, licensor, Co-Financier, Sales Agent, Production Company or Completion Guarantor having any rights to any Item of Product, (C) Persons providing any services in connection with any Item of Product, (D) Persons providing tax benefit, production subsidies and/or similar arrangements for any Item of Product or (E) sales agents or third-party licensing intermediaries which are permitted by the terms hereof to be involved in the distribution of any Item of Product;

(ix) to approve the terms and conditions of (A) any transaction permitted under Section 6.7 or 6.8 and (B) any Soft Dollar Transaction that does not comply with the covenants contained in Article 6, to the extent the Administrative Agent reasonably determines that such Soft Dollar Transaction will provide a positive net benefit towards the Direct Negative Cost of the applicable Item of Product and is otherwise consistent with the risk profile of the Credit Parties contemplated under the terms hereof relating to the production of Items of Product, and in each of the foregoing cases of sub-clauses (A) and (B) above to take any action it deems appropriate to facilitate the completion of such transaction;

(x) notwithstanding the fact that a Default or an Event of Default shall have occurred and be continuing, to make the determination that Loans shall continue to be funded by the Lenders (in accordance with their respective Pro Rata Shares) for any Item of Product (A) that remains Uncompleted and (B) for which the Lenders have made an initial Loan pursuant to Section 4.2, 4.3 or 4.4, as the case may be provided, that (1) any such post-Default or post-Event of Default Loans are paid directly into a Production Account or the Administrative Agent is otherwise satisfied that such Loans will only be used to Complete such Item of Product, (2) any Completion Bond with respect to such Item of Product remains in full force and effect and (3) such Default or Event of Default is not related to (w) the failure to pay any Obligations hereunder due and owing after the applicable grace period has expired, (x) any Credit Party, any Parent or any other Pledgor making a general assignment for the benefit of its creditors, (y) the commencement of any case entered by or against any Credit Party, any Parent or any other Pledgor, whether voluntary or involuntary, seeking to have an order for relief entered on its behalf or against it as debtor, as applicable, or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property under such law which, with respect to an involuntary case, (I) results in the entry of any order for relief against it under such law or (II) remains undismissed for a period of sixty (60) days or if any Credit Party, any Parent or any other Pledgor files an answer or other pleading in any such case, proceeding or other action admitting the material allegations of any petition, complaint or similar pleading filed against it or consenting to the relief sought therein or any Credit Party, any Parent or any other Pledgor shall take any action to authorize any of the foregoing, or (z) any challenge to or impairment of the Administrative Agent's perfected Lien (with the priority contemplated by Section 3.18 and Section 3.20(c)) in the Collateral; provided, that any such Loans shall bear interest at a rate per annum of 2.00% in excess of the rate then in effect for Base Rate Loans from time to time in effect from the date advanced to the date of repayment;

(xi) to accept (and, subject to compliance with Section 2.16 and/or Section 2.17, as applicable, the Administrative Agent shall accept) commitments from Persons (which are acceptable to the Administrative Agent and the Borrowers) for up to an additional \$50,000,000 of Commitments not committed to as of the date hereof by (A) following receipt of all required documentation set forth in Section 2.16 and/or Section 2.17, as applicable, amending the Schedule of Commitments to add each such Person's name and Commitment and circulating the amended Schedule of Commitments to the Lenders and the Borrowers, and (B) recording in the Register the name and address of each such Person and its Commitment and principal amount of Loans owing to it, whereupon (x) if requested by any such Person, the Borrowers shall execute and deliver to the Administrative Agent a Note to the order of each such Person in an amount equal to its Commitment, and (y) each such Person shall be a party hereto, have the rights and obligations of a Lender under the Loan Documents and shall be bound by the provisions thereof;

(xii) to determine when a Lender is or becomes a Defaulting Lender or is no longer a Defaulting Lender; and

(xiii) upon the acceptance of additional commitments pursuant to Section 12.1(b)(xi), to allocate equitably among the Lenders the Base Rate Loans and the LIBOR Loans so as to achieve pro rata status (as further described in Section 2.16 and Section 2.17, as applicable).

SECTION 12.2 Payments.

(a) Any amounts received by the Administrative Agent in connection with the Loan Documents, the application of which is not otherwise provided for herein, shall be applied:

(i) first, so long as no Default or Event of Default has occurred and is then continuing, and only if and to the extent that there are collected funds credited to a Collection Account constituting the proceeds of Distribution Agreements for a Qualifying Item of Product for the applicable Sales Agent's territory, to pay Sales Agent Permitted Payments for such Item of Product to such Sales Agent;

(ii) second, to pay (A) Lender Reserve Expenses then owing, other than interest, to the extent not paid with the proceeds of a Loan as provided herein, with accrued but unpaid Commitment Fees being paid ratably in accordance with each Lender's Percentage; provided, that no amounts shall be applied under this clause (a)(ii)(A) if the Lender Reserve is greater than zero Dollars and (B) Product Specific Reserve Expenses for a particular Item of Product then owing, other than interest, to the extent not paid with the proceeds of a Loan as provided herein; provided, that no amounts shall be applied under this clause (a)(ii)(B) if the Product Specific Lender Reserve for such Item of Product is greater than zero Dollars;

(iii) third, to pay (A) accrued but unpaid interest on Obligations that are not Product Specific Reserve Expenses ratably in accordance with the amount of outstanding Loans owed to each Lender, except that no amounts shall be applied under this clause "(A)" if the Lender Reserve is greater than zero Dollars; and (B) accrued but unpaid interest on Obligations related to or, in the Administrative Agent's discretion, allocable to an Item of Product except that

no amounts shall be applied under this clause “(B)” if the Product Specific Lender Reserve for such Item of Product is greater than zero Dollars;

(iv) fourth, to pay the principal balance outstanding on the Loans (with amounts payable on the principal balance outstanding on any Loans in accordance with the amount of outstanding Loans owed to each Lender), and to pay termination amounts outstanding under Swap Agreements permitted by Section 6.17;

(v) fifth, to pay any other amounts then due to the Secured Parties under this Agreement; and

(vi) sixth, to pay any other outstanding Obligations.

(b) All amounts to be paid to any Lender by the Administrative Agent shall be credited to that Lender, after collection by the Administrative Agent, in immediately available funds either by wire transfer or deposit in such Lender’s correspondent account with the Administrative Agent, or as such Lender and the Administrative Agent shall from time to time agree.

(c) Notwithstanding the foregoing, amounts received from any Credit Party that is not a Qualified ECP Guarantor shall not be applied to any Excluded Swap Obligation of such Guarantor.

SECTION 12.3 Sharing of Setoffs and Cash Collateral.

(a) Each of the Lenders shall, if it shall, through the exercise of a right of banker’s Lien, setoff or counterclaim against any Credit Party (including, but not limited to, a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim and received by such Lender under any applicable bankruptcy, insolvency or other similar law) or otherwise, obtain payment in respect of its Loans as a result of which the unpaid portion of its Loans is proportionately less than the unpaid portion of Loans of any of the other Lenders (i) it shall promptly purchase at par (and shall be deemed to have thereupon purchased) from such other Lenders a participation in the Loans of such other Lenders, so that the aggregate unpaid principal amount of each of the Lenders’ Loans shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the principal amount of its Loans prior to the obtaining of such payment was to the principal amount of all Loans outstanding prior to the obtaining of such payment, and (ii) such other adjustments shall be made from time to time as shall be equitable to ensure that the Lenders share such payment pro rata. If all or any portion of such excess payment is thereafter recovered from the Lender which originally received such excess payment, such purchase (or portion thereof) shall be canceled and the purchase price restored to the extent of such recovery.

(b) The Credit Parties expressly consent to the arrangements specified in Section 12.3(a) and agree that any Lender or Lenders holding (or deemed to be holding) a participation in a Loan may exercise any and all rights of banker’s Lien, setoff or counterclaim with respect to any and all moneys owing by the Borrowers to such Lender or Lenders as fully as if such Lender or Lenders held a Loan or and was the original obligee thereon, in the amount of such participation.

(c) Notwithstanding the foregoing, a Defaulting Lender (other than a Lender which is a Defaulting Lender solely as a result of clause “(e)” of the definition of the term “Defaulting Lender,” but which Defaulting Lender has otherwise fulfilled its obligations under this Agreement), shall not be entitled to share in any benefit contemplated by this Section 12.3 realized by a non-Defaulting Lender, until all the Obligations owed to the non-Defaulting Lenders have been paid in full and the Commitments have been terminated.

SECTION 12.4 Notice to the Lenders.

(a) Upon receipt by the Administrative Agent from any Credit Party of any communication calling for an action on the part of the Lenders, or upon receipt by the Administrative Agent from any Credit Party of written notice of any Event of Default, the Administrative Agent will in turn promptly inform the Lenders in writing (which shall include email communications) of the nature of such communication or of the Event of Default, as the case may be.

(b) At the request of any Lender, the Administrative Agent will make available to such Lender copies of any materials delivered to the Administrative Agent pursuant to Section 5.1.

SECTION 12.5 Liability of the Administrative Agent.

(a) The Administrative Agent, when acting on behalf of any Secured Party, may execute any of its duties under the Loan Documents by or through its respective directors, officers, employees or agents and neither the Administrative Agent nor its directors, officers, employees or agents shall be liable to the other Secured Parties or any of them for any action taken or omitted to be taken in good faith, nor be responsible to the other Secured Parties or to any of them for the consequences of any oversight or error of judgment, or for any loss, unless the same shall happen through its gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required. The Administrative Agent and its directors, officers, employees and agents shall in no event be liable to the other Secured Parties or to any of them for any action taken or omitted to be taken by it pursuant to instructions received by it from the Required Lenders or in reliance upon the advice of counsel selected by it with reasonable care.

(b) Without limiting the generality of Section 12.5(a), neither the Administrative Agent nor any of its directors, officers, employees or agents shall be responsible to any of the Secured Parties for the due execution, validity, genuineness, effectiveness, sufficiency, or enforceability of, or for any statement, warranty, or representation in, or for the perfection of any security interest contemplated by, any Loan Document or any related agreement, document or order, or for freedom of any of the Collateral or any of the Pledged Collateral from prior Liens or security interests, or shall be required to ascertain or to make any inquiry concerning the performance or observance by the Borrowers, any other Credit Party, any Parent or any other Pledgor of any of the terms, conditions, covenants, or agreements of this Agreement, any other Loan Document, or any related agreement or document.

(c) Neither of the Administrative Agent (in its capacity as agent for the Lenders) nor any of its directors, officers, employees or agents shall have any responsibility to the Borrowers, any other Credit Party, any Parent or any other Pledgor on account of the failure or delay in performance or breach by any of the Lenders of any of such Lender's obligations under the Loan Documents or any related agreement or document or in connection herewith or therewith. No Lender nor any of its directors, officers, employees or agents shall have any responsibility to the Borrowers, any other Credit Party, any Parent or any other Pledgor on account of the failure or delay in performance or breach by any other Lender of such other Lender's obligations under the Loan Documents or any related agreement or document or in connection herewith or therewith.

(d) The Administrative Agent (in its capacity as agent for the Lenders) is entitled to rely on any communication, instrument or document believed by it to be genuine or correct and to have been signed or sent by a Person or Persons believed by it to be the proper Person or Persons, and it shall be entitled to rely on advice of legal counsel, independent public accountants, and other professional advisers and experts selected by it.

SECTION 12.6 Reimbursement and Indemnification.

(a) Each of the Lenders shall (i) reimburse the Administrative Agent for such Lender's Pro Rata Share of any expenses and fees incurred for the benefit of the Lenders under the Loan Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, and any other expense incurred in connection with the operations or enforcement thereof to the extent not reimbursed by or on behalf of the Borrowers or any other Credit Party, and (ii) indemnify and hold harmless the Administrative Agent and any of its directors, officers, employees and agents, on demand, ratably in accordance with such Lender's Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against, it or any of them in any way relating to or arising out of any of the Loan Documents or any related agreement or document, or any action taken or omitted by it or any of them under any of the Loan Documents or any related agreement or document, to the extent not reimbursed by or on behalf of the Borrowers or any other Credit Party, except such as shall result from the gross negligence or willful misconduct of the Person to be reimbursed, indemnified or held harmless, as finally determined by a court of competent jurisdiction in a non-appealable decision or in an appealable decision that the party seeking indemnification does not appeal within the time required.

(b) To the extent indemnification payments made by the Lenders pursuant to this Section 12.6 are subsequently recovered by the Administrative Agent from a Credit Party, the Administrative Agent shall promptly refund such previously paid indemnity payments to the Lenders that paid them.

(c) Notwithstanding the foregoing, if there are at the time of computation of a reimbursement and/or indemnity obligation one or more Defaulting Lenders which have not fulfilled their obligations under this Section 12.6, the obligations of such non-performing Defaulting Lenders shall be reallocated among the other Lenders (including performing Defaulting Lenders), in proportion to the percentage of such Lender to the aggregate percentage of all Lenders (other than that of the non-performing Defaulting Lender or Defaulting Lenders).

(d) The provisions of Section 12.6(a), (b) and (c) are agreements among the Administrative Agent and the Lenders and are not for the benefit of any of the Credit Parties and may not be asserted by any of the Credit Parties as a defense to, or a limitation of, their respective Obligations under this Agreement.

SECTION 12.7 Rights of Administrative Agent. The Administrative Agent shall have the same duties, rights and powers as a Lender hereunder (including the right to give such instructions) as any of the other Lenders and may exercise such rights and powers, as well as its rights and powers under other agreements and instruments to which it is or may be party, and engage in other transactions with any Credit Party, any Parent, any other Pledgor or any Affiliate thereof, as though it were not the Administrative Agent of the Lenders under the Loan Documents.

SECTION 12.8 Independent Investigation by Lenders. Each of the Lenders acknowledges that it has decided to enter into the Loan Documents and to make the Loans hereunder based on its own analysis of the transactions contemplated hereby and of the creditworthiness of the Credit Parties. Neither the Administrative Agent nor any other Lender shall bear any responsibility therefor.

SECTION 12.9 Agreement of Required Lenders. Except as set forth in Section 13.12, upon any occasion requiring or permitting an approval, consent, waiver, election or other action on the part of the Lenders, action shall be taken by the Administrative Agent for and on behalf of, or for the benefit of, all Lenders upon the direction of the Required Lenders and any such action shall be binding on all Lenders. No amendment, modification, consent or waiver shall be effective except in accordance with the provisions of Section 13.12.

SECTION 12.10 Notice of Transfer. The Administrative Agent may deem and treat any Lender which is a party to this Agreement as the owner of such Lender's respective portions of the Loans for all purposes, unless and until a notice of the assignment or transfer thereof executed by any such Lender shall have been received by the Administrative Agent and become effective in accordance with Section 13.3.

SECTION 12.11 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving ten (10) days' prior written (email is sufficient) notice thereof to the Lenders and the Borrowers, but such resignation shall not become effective until acceptance by a successor agent of its appointment pursuant hereto. Upon any such resignation, the retiring Administrative Agent shall consult with the Borrowers and promptly appoint a successor agent from among the Lenders which successor agent shall be experienced and sophisticated in entertainment industry lending; provided, that such replacement is reasonably acceptable (as evidenced in writing) to the Required Lenders and the Borrowers; provided, however, such approval by the Borrowers shall not be required at any time when a Default or Event of Default shall have occurred and be continuing.

(b) If no successor agent shall have been so appointed by the retiring Administrative Agent and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, the Borrowers may appoint a successor agent (which successor may be replaced by the Required Lenders; provided, that such

replacement successor is an existing Lender experienced and sophisticated in entertainment industry lending and, so long as no Default or Event of Default has occurred and is then continuing, reasonably acceptable to the Borrowers (as evidenced in writing)), which shall be either a Lender or a commercial bank organized under the laws of the United States or of any State thereof and shall have a combined capital and surplus of at least \$250,000,000 and shall be experienced and sophisticated in entertainment industry lending.

(c) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor agent, such successor agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents and any other credit documentation. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 12 and Article 13 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

SECTION 12.12 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, the following provisions shall apply for so long as such Lender is a Defaulting Lender.

(a) Fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.5.

(b) The Commitment and the Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder, including any consent to any amendment, waiver or modification pursuant to Section 13.12(a), except that any amendment, waiver or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender or all Defaulting Lenders differently than other affected Lenders shall require the consent of such Defaulting Lender.

(c) So long as long as no Event of Default shall have occurred and be continuing, any amount payable hereunder to a Defaulting Lender (other than a Lender which is a Defaulting lender solely as a result of clause "(e)" of the definition of the term "Defaulting Lender" herein, but which Defaulting Lender has otherwise fulfilled all of its obligations under this Agreement), whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 12.3, but excluding payments to the Defaulting Lender pursuant to Section 13.12(b), shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any Applicable Law, be applied at such time or times as may be determined by the Administrative Agent, (A) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (B) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its Pro Rata Share as required by this Agreement, (C) third, if so determined by the Administrative Agent and the Borrowers, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, and (D) fourth, pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of (1) a written acknowledgement of such Defaulting Lender of its breach of its obligations

under this Agreement or (2) any judgment of a court of competent jurisdiction obtained by the Borrowers or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (E) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction provided that if such payment is (1) a prepayment of the principal amount of any outstanding Loans with respect to which a Defaulting Lender has funded its principal obligations, and (2) made at a time when the conditions set forth in Section 4.4 are satisfied, such payment shall be applied solely to the prepayment of the outstanding Loans owed to all applicable non-Defaulting Lenders pro rata prior to being applied to the prepayment of any outstanding Loans of such Defaulting Lender.

(d) Any Reserves in existence at a time that a Lender becomes a Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Percentages but only to the extent that the sum of (A) all non-Defaulting Lenders' Pro Rata Shares of the Credit Exposure (after adjustment pursuant to this Section 12.12(d)) and of the Reserves immediately before giving effect to such reallocation, *plus* (B) the Defaulting Lender's Pro Rata Share of the Reserves, in each case at such time, does not exceed the sum of all non-Defaulting Lenders' aggregate Commitments at such time.

(e) Upon the occurrence and during the continuance of an Event of Default, all amounts which would otherwise be payable to a Defaulting Lender (other than a Lender which is a Defaulting Lender solely as a result of clause "(e)" of the definition of "Defaulting Lender" herein, but which Defaulting Lender has otherwise fulfilled its obligations under this Agreement) shall, in lieu of being distributed to such Defaulting Lender, be applied first, to satisfy in full the Obligations owing to the Administrative Agent and the non-Defaulting Lenders in accordance with the other provisions of this Agreement; second, to satisfy any damage claims of the Administrative Agent and the non-Defaulting Lenders against such Defaulting Lender for its failure to fulfill its obligations under this Agreement; and third, the balance, if any, to satisfy the Obligations owing to such Defaulting Lender.

(f) In the event that the Administrative Agent and the Borrowers each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to become a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Percentage and such Lender shall thereafter no longer constitute a Defaulting Lender hereunder (unless and until such Lender again becomes a Defaulting Lender).

(g) Neither the provisions of this Section 12.12, nor the provisions of any other Section of this Agreement relating to a Defaulting Lender, are intended by the parties hereto to constitute liquidated damages. Subject to the limitations contained in Section 13.9 regarding special, indirect, consequential and punitive damages, each of the Administrative Agent, each non-Defaulting Lender and each Credit Party hereby reserves its respective rights to proceed against such Defaulting Lender for any damages incurred as a result of it becoming a Defaulting Lender hereunder. For purposes of establishing a damage claim, with regard to any obligations of a Defaulting Lender allocated to and/or performed by another party to this Agreement, that Defaulting Lender shall be deemed to have received a notice from the Administrative Agent with regard to such obligations and to have failed to perform them.

(h) No Borrower shall be liable to any Defaulting Lender as a result of any action taken by the Administrative Agent in accordance with the terms of this Section 12.12.

SECTION 12.13 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 12.14 Administrative Agent as Security Trustee of UK Security Agreements.

For purposes of any Liens or Collateral created under the UK Security Agreements, the following additional provisions shall apply, in addition to the provisions set out in this Article 12 (*The Administrative Agent*) or otherwise provided for hereunder.

(a) In this Section 12.14, the following expressions have the following meanings:

“Appointee” means any receiver, administrator or other insolvency officer appointed in respect of any Credit Party or its assets.

“Charged Property” means the assets of any UK Credit Party subject to a security interest under the UK Security Agreements.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent (in its capacity as security trustee).

“HM Land Registry” means Her Majesty’s Land Registry.

(b) The Secured Parties appoint the Administrative Agent to hold the security interests constituted by the UK Security Agreements on trust for the Secured Parties on the terms of the Loan Documents and the Administrative Agent accepts that appointment.

(c) The Administrative Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents and (ii) its engagement in any kind of banking or other business with any Credit Party.

(d) Nothing in this Agreement constitutes the Administrative Agent as a trustee or fiduciary of, nor shall the Administrative Agent have any duty or responsibility to, any Credit Party.

(e) The Administrative Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the UK Security Agreements and applicable Loan Documents or mandatorily required by Applicable Law.

(f) The Administrative Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Security Agreements and shall not be obliged to supervise any Delegate or be responsible to any Person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Administrative Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any Person to act jointly with the Administrative Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Administrative Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Administrative Agent by the UK Security Agreements as may be conferred by the instrument of appointment of that Person.

(h) The Administrative Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Administrative Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement and the Fee Letter, as paid or incurred by the Administrative Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Administrative Agent (in its capacity as security trustee) under the UK Security Agreements, and each reference to the Administrative Agent (where the context requires that such reference is to the Administrative Agent in its capacity as security trustee) in the provisions of the UK Security Agreements which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Party confirms its approval of the UK Security Agreements and authorizes and instructs the Administrative Agent: (i) to execute and deliver the UK Security Agreements; (ii) to exercise the rights, powers and discretions given to the Administrative Agent (in its capacity as security trustee) under or in connection with the UK Security Agreements together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Administrative Agent (in its capacity as security trustee) on behalf of the Secured Parties under the UK Security Agreements.

(l) The Administrative Agent may accept without inquiry the title (if any) which any Person may have to the Charged Property.

(m) Each other Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by any UK Security Agreement and accordingly authorizes: (i) the Administrative Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (ii) the HM Land Registry (or other relevant registry) to register the Administrative Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that any UK Security Agreement otherwise requires, any moneys which the Administrative Agent receives under or pursuant to an any UK Security Agreement may be: (i) invested in any investments which the Administrative Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Administrative Agent) on terms that the Administrative Agent thinks fit, in each case in the name or under the control of the Administrative Agent, and the Administrative Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Lenders, and shall pay them to the Lenders on demand.

(o) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Administrative Agent shall (at the cost of the Credit Parties) execute any release of the UK Security Agreements or other claim over that Charged Property and issue any certificates of non-crystallisation of floating charges that may be required or take any other action that the Administrative Agent considers desirable.

(p) The Administrative Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any Person may have to any assets over which security is intended to be created by any UK Security Agreement;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the Loan Documents;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(iv) any shortfall which arises on enforcing any UK Security Agreement.

(q) The Administrative Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or any UK Security Agreement;

(ii) hold in its own possession any UK Security Agreement, title deed or other document relating to the Charged Property or any UK Security Agreement;

(iii) perfect, protect, register, make any filing or give any notice in respect of any UK Security Agreement (or the order of ranking of any UK Security Agreement), unless that failure arises directly from its own gross negligence or willful misconduct; or

(iv) require any further assurances in relation to any UK Security Agreement.

(r) In respect of any UK Security Agreement, the Administrative Agent shall not be obligated to: (i) insure, or require any other Person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any UK Security Agreement, the Administrative Agent shall not have any obligation or duty to any Person for any loss suffered as a result of: (i) the lack of inadequacy of any insurance; or (ii) the failure of the Administrative Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Administrative Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Administrative Agent under any UK Security Agreement shall be by deed.

(u) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Administrative Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(w) The rights, powers and discretions conferred upon the Administrative Agent by this Agreement shall be supplemental to the Trustee Act 1925 (UK) and the Trustee Act 2000 (UK) and in addition to any which may be vested in the Administrative Agent by any other Loan Document by general law or otherwise.

The perpetuity period under the rule against perpetuities if applicable to this Agreement and any UK Security Agreement shall be 125 years from the date of this Agreement.

ARTICLE 13. MISCELLANEOUS

SECTION 13.1 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 13.1(c)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by portable document format (“PDF”), tagged image file format (“TIFF”) or other electronic format sent through Electronic Systems, as follows:

(i) if to any Credit Party, to Bron Studios, Inc., 5542 Short Street, Burnaby, British Columbia V5J 1L9, Canada, Attention: Steven Thibault and Joel Guralnick; email: steven.thibault@bronstudios.com; joel.guralnick@bronstudios.com, with a copy to O’Melveny & Myers LLP, 1999 Avenue of the Stars, Suite 800, Los Angeles, CA 90067, Attention: Sean Monroe, email: smonroe@omm.com.

(ii) if to the Administrative Agent or to Comerica Bank, to Comerica Bank, 2000 Avenue of the Stars, 2nd Floor, Century City, CA 90067, Attention: Adam J. Korn; Facsimile No. (310) 552-7998; email: ajkorn@comerica.com and corpfadmin@comerica.com, with copies to Akin Gump Strauss Hauer & Feld LLP, 1999 Avenue of the Stars, Suite 600, Los Angeles, California 90067, Attention: Christopher Spicer (Facsimile No. (310) 229-1001; email: cspicer@akingump.com); and

(iii) if to any other Lender, to it at its address, facsimile number or email address set forth on the signature pages hereto or via posting to a data sharing site (e.g., “Intralinks”) to which such Lender has been provided access.

(b) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through Electronic Systems, to the extent provided in Section 13.1(c) below, shall be effective as provided in said Section 13.1(c).

(c) Notices and other communications to the Lenders hereunder may be delivered or furnished using Electronic Systems pursuant to procedures approved by the Administrative Agent provided, that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Lenders, and each Credit Party may, each in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it provided, that approval of such procedures may be limited to particular notices or communications.

(d) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent

during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(e) Any party hereto may change its address or email address for notices and other communications hereunder by notice to all of the other parties hereto in accordance with this Section 13.1.

(f) Electronic Systems.

(i) Each Borrower, each Parent, each other Credit Party and each other Pledgor agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Affiliates (collectively, the “Agent Parties”) have any liability to any Borrower or any other Credit Parties, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrowers’, any Credit Party’s or the Administrative Agent’s transmission of communications through an Electronic System. “Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Parent, any Credit Party or any other Pledgor pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 13.2 Survival of Agreement, Representations and Warranties, Etc. All warranties, representations and covenants made by any Credit Party, in any Loan Document or in any certificate or other instrument delivered by it or on its behalf in connection with the Loan Documents shall be considered to have been relied upon by the Administrative Agent and the Lenders and, except for any terminations, amendments, modifications or waivers thereof in accordance with the terms hereof, shall survive the making of the Loans herein contemplated and the execution and delivery to the Administrative Agent of the Notes (if any) regardless of any investigation made by the Administrative Agent or the Lenders or on their behalf and shall continue in full force and effect so long as any Obligation is outstanding and unpaid and so long as the Commitments have not been terminated. All statements in any such certificate or other instrument shall constitute representations and warranties by the applicable Credit Party hereunder.

SECTION 13.3 Successors and Assigns, Syndications, Loan Sales and Participations.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party. No Credit Party may assign its rights or obligations hereunder without the prior written (email is sufficient) consent of the Administrative Agent and all of the Lenders, and all covenants, promises and agreements by or on behalf of any of the Credit Parties which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Administrative Agent and the Lenders. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Sections 13.3(b) and (c), (ii) by way of participation in accordance with the provisions of Section 13.3(g), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 13.3(k). Any other attempted assignment or transfer by any party hereto shall be null and void.

(b) Each of the Lenders may (but only with (x) the prior consent of the Administrative Agent, not to be unreasonably withheld or delayed, and (y) so long as no Default or Event of Default shall have occurred and be continuing, the prior written (email is sufficient) consent of the Borrowers, not to be unreasonably withheld or delayed, with the Borrowers being deemed to have consented to any such assignment unless the Borrowers object thereto by written notice to the Administrative Agent within ten (10) Business Days after any Borrower's receipt of written notice thereof, assign all or a portion of its interests, rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the same portion of all Loans at the time owing to it, the Notes held by it (if any) and its rights and obligations with regard to any letters of credit; provided, however, (i) each assignment shall be of a constant, and not a varying, percentage of the assigning Lender's interests, rights and obligations under this Agreement, (ii) each assignment shall be in a minimum Commitment amount equal to the lesser of \$1,000,000 and such assigning Lender's entire Commitment, (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, a Lender Assignment and Assumption, together with the assigning Lender's original Note (if any) and a processing and recordation fee of \$3,500 to be paid to the Administrative Agent by the assigning Lender or the assignee and (iv) no such assignment shall be effective until and unless recorded in the Register. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Lender Assignment and Assumption, which effective date shall not (unless otherwise agreed to by the Administrative Agent) be earlier than five (5) Business Days after the date of acceptance and recording by the Administrative Agent, (x) the assignee thereunder shall be a party hereto and, to the extent provided in such Lender Assignment and Assumption, have the rights and obligations of a Lender under the Loan Documents and shall be bound by the provisions hereof and thereof, and (y) the assigning Lender thereunder shall, to the extent provided in such Lender Assignment and Assumption, relinquish its rights and be released from its obligations under this Agreement except that, notwithstanding such assignment, any rights and remedies available to the Borrowers for any breaches by such assigning Lender of its obligations hereunder while a Lender shall be preserved after such assignment and such Lender shall not be relieved of any liability to the Borrowers due to any such breach. In the case of a Lender Assignment and Assumption covering all or the remaining portion of the assigning Lender's rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto except as provided in Sections 2.9(b) and (c), and Sections 2.10, 2.13, 13.4 and 13.5.

(c) Notwithstanding any provision herein otherwise requiring the consent of the Borrowers, each Lender may at any time make an assignment of its interests, rights and obligations under this Agreement without the consent of the Borrowers, to (i) any Affiliate of such Lender, (ii) any Person, or Affiliate of a Person that manages such Lender, or (iii) any other Lender hereunder. None of the foregoing assignments shall be subject to the requirement of Section 13.3(b) that the amount of the Commitment or Loans of the assigning Lender subject to each assignment be in a minimum principal amount of the lesser of \$1,000,000 and such assigning Lender's entire Commitment, and any such assignment to any Affiliate of the assigning Lender shall not release the assigning Lender of its remaining obligations hereunder, if any. All assignments pursuant to this Section 13.3(c) shall be subject to all other requirements of this Section 13.3.

(d) By executing and delivering a Lender Assignment and Assumption, the assigning Lender thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than the representation and warranty that (x) it is the legal and beneficial owner of the interest being assigned thereby, (y) such interest is free and clear of any Lien, encumbrance or other adverse claim, and (z) it has full power and authority, and has taken all action necessary, to execute and deliver such Lender Assignment and Assumption and to consummate the transactions contemplated thereby, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any other instrument or document furnished pursuant thereto or any collateral thereunder, (ii) such assignor Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower, any Borrower's Subsidiaries or Affiliates, or any other Person obligated in respect of any Loan Document, or the performance or observance by any Borrower, any Borrower's Subsidiaries or Affiliates, or any other Person of any of their respective obligations under the Loan Documents or any other instrument or document furnished pursuant thereto, (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 5.1(a) and (b) (or, if no such financial statements shall have theretofore been delivered, then a copy of the financial statements referred to in Section 3.5) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Lender Assignment and Assumption and to purchase the interest being assigned thereby on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any Lender, (iv) such assignee agrees that it will, independently and without reliance upon the assigning Lender, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under any Loan Document, (v) such assignee appoints and authorizes the Administrative Agent to take such action as the agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto, and (vi) such assignee agrees that it will be bound by the provisions of this Agreement and will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(e) The Administrative Agent (acting for this purpose on behalf of the Borrowers) shall maintain at its address at which notices are to be given to it pursuant to

Section 13.1 a copy of each Lender Assignment and Assumption and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Loans owing to, each Lender from time to time (the “Register”). The entries in the Register shall be conclusive, in the absence of manifest error, and the Credit Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of the Loan Documents. The Register shall be available for inspection by any Credit Party or any Lender at any reasonable time and from time to time upon reasonable prior notice. The foregoing provisions are intended to comply with the registration requirements in U.S. Treasury Regulations Section 5f.103-1(c), or any successor provisions thereof, so that the Loans (or Notes, as applicable) are considered to be issued in “registered form” pursuant to such regulations, and all parties hereto shall construe the provisions of the Loan Documents to ensure that the Loans (or Notes, as applicable) will be considered to have been so issued.

(f) Subject to the foregoing, upon its receipt of a Lender Assignment and Assumption executed by an assigning Lender and an assignee together with the assigning Lender’s original Note, if applicable, and the processing and recordation fee, the Administrative Agent shall, if such Lender Assignment and Assumption has been completed, and has been consented to in writing by the Administrative Agent and, to the extent applicable, the Borrowers, (i) accept such Lender Assignment and Assumption, and (ii) record the information contained therein in the Register. Within five (5) Business Days after receipt of any such notice, each Borrower shall, at its own expense, and if the assignee has so requested, execute and deliver to the Administrative Agent, in exchange for the surrendered Note (if any), a new Note to the order of such assignee in an amount equal to the Commitment assumed by it pursuant to such Lender Assignment and Assumption and if the assigning Lender has retained a Commitment hereunder and so requests, a new Note to the order of the assigning Lender in an amount equal to the Commitment retained by it hereunder. Any new Notes shall be in substantially the form the Note. In addition, the Credit Parties will promptly, at their own expense, execute such amendments to the Loan Documents to which each is a party and such additional documents, and take such other actions as the Administrative Agent or the assignee Lender may reasonably request in order to give such assignee Lender the full benefit of the Liens contemplated by the Loan Documents.

(g) Each of the Lenders may, without the consent of any of the Credit Parties, the Administrative Agent or the other Lenders, sell participations to one or more banks or other entities in all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Loans owing to it and the Note (if any) held by it); provided, however, that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such participant shall not be granted any voting rights or any right to control the vote of such Lender under this Agreement, except with respect to proposed changes to interest rates, amount of Commitments, final maturity of any Loan, fees and releases of all or substantially all the Collateral (in each case, only as applicable to such participant), (iii) any such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iv) the participating banks or other entities shall be entitled to the cost protection provisions contained in Sections 2.9, 2.10, 2.11 and 2.13 (subject to the last sentence of this Section 13.3(g)) but a participant shall not be entitled to receive pursuant to such provisions an amount larger than its share of the amount to which the Lender granting such participation would have been entitled to receive, and (v) the Credit Parties, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s and its participants’

rights and obligations under this Agreement. No holder of a participating interest shall be entitled to the benefits of Section 2.13 unless the Borrowers are notified of the participation sold to such holder and such holder agrees, for the benefit of the Borrowers, to be subject to and comply with Section 2.10(e) and Section 2.13(g) as though it were a Lender.

(h) The applicable Lender, acting solely for this purpose as an agent of the Borrowers, shall maintain a register on which it enters the name and address of each participant to which such Lender has sold participating interests and the amount of each participant's interest in such Lender's rights and/or obligations under this Agreement (the "Participant Register"). Solely for the purposes of establishing that each Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations, each Lender shall make the Participant Register available to the Administrative Agent and Credit Parties during normal business hours at the place of business of such Lender where such Participant Register is normally maintained for inspection and duplication at such Administrative Agent's or Credit Party's expense. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i) A Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 13.3, disclose to the assignee or participant or proposed assignee or participant, any information relating to any Credit Party furnished to the Administrative Agent or such Lender by or on behalf of any Borrower or another Credit Party (provided that such proposed assignee or participant agrees to hold such information confidential in accordance with Section 13.20).

(j) Any assignment pursuant to Section 13.3(b) or (c) shall constitute an amendment of the Schedule of Commitments as of the effective date of such assignment without any other further action required.

(k) The Credit Parties consent that any Lender may at any time and from time to time pledge or otherwise grant a security interest in any Loan or in any Note evidencing the Loans (or any part thereof) to secure obligations of such Lender, including any pledge or collateral assignment to secure obligations to a Federal Reserve Bank and any pledge to a trustee as security for the benefit of the noteholders and other security holders or creditors of a Lender; provided, that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto until the provisions of this Section 13.3 regarding assignment are satisfied with respect to such pledge or security interest grant.

(l) Notwithstanding anything to the contrary set forth herein, unless a Default or Event of Default has occurred and is continuing, no assignment may be made pursuant to this Section 13.3 to an Ineligible Assignee.

(m) In connection with any assignment referenced in this Section by a Lender that is a Defaulting Lender, no such assignment shall be effective unless and until, in addition to

the other conditions set forth in this Section 13.3, the parties to such assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee or assignor hereby irrevocably consents), (i) to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender (and interest accrued thereon), and (ii) to acquire (and fund as appropriate) such Defaulting Lender's full Pro Rata Share of all Loans in accordance with its applicable Percentage. Notwithstanding the foregoing, in the event that any such assignment by a Lender that is a Defaulting Lender shall become effective under Applicable Law without compliance with the provisions of this Section 13.3(m), then the assignee shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(n) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Lender Assignment and Assumption (or to the extent applicable, an agreement incorporating a Lender Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Lender Assignment and Assumption are participants), which effective date shall not (unless otherwise agreed to by the Administrative Agent) be earlier than five (5) Business Days after the date of acceptance and recording by the Administrative Agent, (x) the assignee thereunder shall be a party hereto and, to the extent provided in such Lender Assignment and Assumption, have the rights and obligations of a Lender hereunder and under the other Loan Documents and shall be bound by the provisions hereof and thereof, and (y) the assigning Lender thereunder shall, to the extent provided in such Lender Assignment and Assumption, relinquish its rights and be released from its obligations under this Agreement except that, notwithstanding such assignment, (1) any rights and remedies available to the Borrowers for any breaches by such assigning Lender of its obligations hereunder while a Lender shall be preserved after such assignment and such Lender shall not be relieved of any liability to the Borrowers due to any such breach and (2) except to the extent otherwise expressly agreed by the affected parties, no assignment by a Lender that is a Defaulting Lender will constitute a waiver or release of any claim of any party hereto arising from that Lender having been a Defaulting Lender.

SECTION 13.4 Expenses and Documentary Taxes.

(a) Whether or not the transactions hereby contemplated shall be consummated, the Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent in connection with, or growing out of, the performance of due diligence, the syndication of the Facility, the negotiation, preparation, execution, delivery, waiver or modification and administration of this Agreement and any other documentation contemplated hereby, the making of the Loans, the Collateral, the Pledged Securities or any Loan Document, including, but not limited to, the reasonable and documented out-of-pocket costs and charges of accountants and audit or field examinations of the Administrative Agent, in connection with the administration of this Agreement, the verification of financial data and the transactions contemplated hereby, and the reasonable and documented fees and disbursements of Akin Gump Strauss Hauer & Feld LLP, counsel for the Administrative Agent and one local counsel in each

applicable jurisdiction that the Administrative Agent shall retain, and (ii) all out-of-pocket expenses incurred by the Administrative Agent in the enforcement or protection (as distinguished from administration) of the rights and remedies of the Lenders or any participant in connection with the Loan Documents, or as a result of any transaction, action or non-action arising from any of the foregoing, including, but not limited to, the fees and disbursements of any counsel for the Administrative Agent. Such payments shall be made on the date this Agreement is executed by the Borrowers and thereafter on demand.

(b) The Borrowers shall indemnify the Administrative Agent and the Lenders from and hold them harmless against any documentary Taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement or the Notes. The obligations of the Borrowers under this Section 13.4 shall survive the termination of this Agreement, the payment of the Loans and the termination of any Swap Agreement.

SECTION 13.5 Indemnity.

(a) The Credit Parties shall indemnify and hold harmless the Administrative Agent, the Arranger, the Bookrunner and the Lenders and their respective directors, officers, employees and agents (each an “Indemnified Party” or “Indemnitee”) (to the full extent permitted by Applicable Law) from and against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable, out-of-pocket expenses, including the reasonable fees, charges and disbursements of any outside counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, and (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by any Borrower or any other Credit Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto subject to the limitation that such indemnity shall not, as to any Indemnitee, be available (x) to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) with regard to litigation solely between a Credit Party or Credit Parties, on the one hand, and the Administrative Agent, the Arranger, the Bookrunner or the Lenders, on the other hand, in connection with the Loan Documents or in any way relating to the transactions contemplated hereby or thereby if, after final non-appealable judgment, such Credit Party or Credit Parties is/are the prevailing party or parties in such litigation and (z) with regard to litigation among the Lenders, or between any of the Indemnified Parties in connection with the Loan Documents, or in any way relating to the transactions contemplated hereby or thereby that is not based on action or inaction of a Credit Party or one of its Affiliates).

(b) If any proceeding, including any governmental investigation, shall be instituted involving any Indemnified Party, in respect of which indemnity may be sought against the Credit Parties, such Indemnified Party shall promptly notify the Borrowers in writing (provided

that failure to do so shall not affect the indemnification provisions in this Agreement). The foregoing indemnity agreement includes any out-of-pocket costs incurred by an Indemnified Party in connection with any action or proceeding in connection with which any officer or employee of the Administrative Agent or the Lenders is called as a witness or deponent, including, but not limited to, the reasonable fees and disbursements of Akin Gump Strauss Hauer & Feld LLP, counsel to the Administrative Agent and any reasonable out-of-pocket costs incurred by the Administrative Agent or the Lenders in appearing as a witness or deponent or in otherwise complying with legal process served upon them. To the extent that the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, each Lender severally agrees to pay to the Administrative Agent such Lender's Pro Rata Share of such unpaid amount provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(c) To the extent permitted by Applicable Law, no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document, or any agreement or instrument contemplated hereby or thereby, the transactions, any Loan or the use of the proceeds thereof; provided, however, nothing in this Section shall relieve any Credit Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. All amounts due under this Section shall be payable promptly after written demand therefor.

(d) The obligations of the Credit Parties under this Section 13.5 shall survive the termination of this Agreement, the payment of the Loans and the termination of any Swap Agreement, and shall inure to the benefit of any Person who was a Lender notwithstanding such Person's assignment of all of its Loans and Commitment hereunder.

(e) If a Credit Party shall fail to do any act or thing which it has covenanted to under any Loan Document, or any representation or warranty of a Credit Party shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach and there shall be added to the Obligations hereunder the cost or expense incurred by the Administrative Agent in so doing, and any and all amounts expended by the Administrative Agent in taking any such action shall be repayable to it upon its demand therefor and shall bear interest at a rate per annum of 2.00% in excess of the rate then in effect for Base Rate Loans from the date advanced to the date of repayment.

(f) This Section 13.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim.

SECTION 13.6 Joint and Several Liability.

(a) Each of the Borrowers is jointly and severally, directly and primarily liable to the Secured Parties for payment, performance and satisfaction in full of the Obligations and such liability is independent of the duties, obligations and liabilities of any other Borrower. The Secured Parties may bring a separate action or actions on each, any or all of the Obligations against any of the Borrowers, whether action is brought against any other Person or whether any other

Person is joined in such action. If any Borrower fails to make any payment of any Obligations on or before the due date thereof, the other Borrowers promptly shall cause such payment to be made or each of such Obligations to be performed, kept, observed or fulfilled.

(b) This Agreement and the other Loan Documents to which any of the Borrowers is a party are a primary and original obligation of each Borrower, are not the creation of a surety relationship and are an absolute, unconditional and continuing promise of payment and performance which shall remain in full force and effect without respect to future changes in conditions, including any change of law or any invalidity or irregularity with respect to this Agreement or the other Loan Documents to which any Borrower is a party. The liability of each of the Borrowers under this Agreement and the other Loan Documents to which any of the Borrowers is party shall be immediate and shall not be contingent upon the exercise or enforcement by any Secured Party of whatever remedies it may have against any other Borrower, or the enforcement of any Lien or realization upon any security any Secured Party may at any time possess. The Lenders shall be under no obligation to marshal any assets of any Borrower against or in payment of any or all of the Obligations.

(c) Each of the Borrowers is presently informed as to the financial condition of the others and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each of the Borrowers hereby covenants that it will continue to keep informed as to the financial condition of the others, the status of the others and of all circumstances which bear upon the risk of nonpayment. Each of the Borrowers hereby waives any and all rights it may have to require any Secured Party to disclose to such Person any information which such Secured Party may now or hereafter acquire concerning the condition or circumstances of any other Borrower.

(d) The liability of each of the Borrowers under this Agreement and the other Loan Documents to which any of the Borrowers is party includes Obligations arising under successive transactions continuing, compromising, extending, increasing, modifying, releasing or renewing the Obligations, changing the interest rate, payment terms or other terms and conditions thereof, or creating new or additional Obligations after prior Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, each of the Borrowers hereby waives any right to revoke its liability under this Agreement and the other Loan Documents as to future indebtedness, and in connection therewith, each of the Borrowers hereby waives any rights it may have under Section 2815 of the California Civil Code.

(e) Additional Waivers.

(i) Each of the Borrowers absolutely, unconditionally, knowingly and expressly waives:

(A) (1) notice of acceptance hereof; (2) notice of any Loans or other financial accommodations made or extended under this Agreement and the other Loan Documents to which any Borrower is a party or the creation or existence of any Obligations; (3) notice of the amount of the Obligations, subject, however, to such Borrower's right to make inquiry of the Administrative Agent to ascertain the amount of the Obligations at any reasonable time; (4) notice of any adverse change in the financial condition of any other Borrower or of any other fact

that might increase any Borrower's risk hereunder; (5) notice of presentment for payment, demand, protest and notice thereof as to any instruments among this Agreement and the other Loan Documents to which any Borrower is a party; (6) notice of any Default or Event of Default; and (7) all other notices (except if such notice is specifically required to be given to such Borrower hereunder or under the other Loan Documents to which such Borrower is a party) and demands to which any Borrower might otherwise be entitled.

(B) its right, under Sections 2845 or 2850 of the California Civil Code, or otherwise, to require any Secured Party to institute suit against, or to exhaust any rights and remedies which such Secured Party has or may have against any other Borrower or any other Person, or against any collateral for the Obligations provided by any other Borrower, or any other Person. Each Borrower further waives any defense arising by reason of any disability or other defense (other than the defense that the Obligations shall have been fully and finally performed and indefeasibly paid) of any other Borrower or by reason of the cessation from any cause whatsoever of the liability of any other Borrower in respect thereof.

(C) (1) any rights to assert against any Secured Party any defense (legal or equitable), set-off, counterclaim or claim which such Borrower may now or at any time hereafter have against any other Borrower or any other Person liable to such Secured Party; (2) any defense, set-off, counterclaim or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity or enforceability of the Obligations or any security therefor; (3) any defense such Borrower has to performance hereunder, and any right such Borrower has to be exonerated, provided by Sections 2819, 2822 or 2825 of the California Civil Code, or otherwise, arising by reason of: the impairment or suspension of any Secured Party's rights or remedies against any other Borrower; the alteration by any Secured Party of the Obligations; any discharge of any other Borrower's obligations to any Secured Party by operation of law as a result of such Secured Party's intervention or omission; or the acceptance by any Secured Party of anything in partial satisfaction of the Obligations; and (4) the benefit of any statute of limitations affecting any Borrower's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to the Borrowers' liability hereunder.

(ii) Each of the Borrowers hereby absolutely, unconditionally, knowingly and expressly waives: (1) any right of subrogation each has or may have as against any other Borrower with respect to the Obligations; (2) any right to proceed against any other Borrower or any other Person, now or hereafter, for contribution, indemnity, reimbursement or any other suretyship rights and claims, whether direct or indirect, liquidated or contingent, whether arising under express or implied contract or by operation of law, which such party may now have or hereafter have as against any other Borrower with respect to the Obligations; and (3) any right to proceed or seek recourse against or with respect to any property or asset of any other Borrower.

(iii) WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS AGREEMENT, EACH BORROWER HEREBY ABSOLUTELY, KNOWINGLY, UNCONDITIONALLY AND EXPRESSLY WAIVES AND AGREES NOT TO ASSERT ANY AND ALL BENEFITS OR DEFENSES ARISING DIRECTLY OR INDIRECTLY UNDER ANY ONE OR MORE OF

CALIFORNIA CIVIL CODE SECTIONS 2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2825, 2839, 2845, 2848, 2849 AND 2850, CALIFORNIA UNIFORM COMMERCIAL CODE SECTIONS 3116, 3118, 3119, 3419, 3605, 9610, 9611, 9615, 9617, 9618, 9624, 9625 AND 9627, AND CHAPTER 2 OF TITLE 14 OF PART 4 OF DIVISION 3 OF THE CALIFORNIA CIVIL CODE.

(f) Settlements or Releases. Each of the Borrowers consents and agrees that, without notice to or by any other Borrower, and without affecting or impairing the liability of each hereunder, the Administrative Agent may, by action or inaction:

(i) compromise, settle, extend the duration or the time for the payment of or discharge the performance of, or may refuse to or otherwise not enforce this Agreement and the other Loan Documents, or any part thereof, with respect to any other Borrower, any Guarantor or any other guarantor;

(ii) release any other Borrower, any Guarantor or any other guarantor of the Obligations or grant other indulgences to any other Borrower, any Guarantor or any other guarantor of the Obligations in respect thereof; or

(iii) release or substitute any Guarantor or other guarantor, if any, of the Obligations, or enforce, exchange, release or waive any security for the Obligations or any other Guaranty of the Obligations, or any portion thereof.

(g) The Administrative Agent shall have the right to seek recourse against each of the Borrowers to the fullest extent provided for herein, and no election by the Administrative Agent to proceed in one form of action or proceeding, or against any party, or on any obligation, shall constitute a waiver of the Administrative Agent's right to proceed in any other form of action or proceeding or against other parties unless the Administrative Agent has expressly waived such right in writing. Specifically, but without limiting the generality of the foregoing, no action or proceeding by the Administrative Agent under this Agreement and the other Loan Documents shall serve to diminish the liability of the Borrowers under this Agreement and the other Loan Documents to which any of the Borrowers is a party except to the extent that the Secured Parties finally and unconditionally shall have realized indefeasible payment by such action or proceeding.

(h) The Obligations shall not be considered indefeasibly paid unless and until all payments to the Secured Parties are no longer subject to any right on the part of any Person, including any of the Borrowers, any of the Borrowers as a debtor in possession, or any trustee (whether appointed pursuant to the Bankruptcy Code, or otherwise) of any of the Borrowers' respective assets to invalidate or set aside such payments or to seek to recoup the amount of such payments or any portion thereof, or to declare same to be fraudulent or preferential. Upon such full and final performance and indefeasible payment of the Obligations, no Secured Party shall have any obligation whatsoever to transfer or assign its interest in this Agreement and the other Loan Documents to any of the Borrowers. If, for any reason, any portion of such payments to any Secured Party is set aside or restored, whether voluntarily or involuntarily, after the making thereof, then the obligation intended to be satisfied thereby shall be revived and continued in full force and effect as if said payment or payments had not been made, and the Borrowers shall be liable for the full amount such Secured Party is required to repay plus any and all costs and

expenses (including reasonable outside attorneys' fees incurred in proceedings brought under the Bankruptcy Code) paid by such Secured Party in connection therewith.

(i) At the request of the Borrowers to facilitate and expedite the administration and accounting processes and procedures of the Loans, the Administrative Agent and the Lenders have agreed, in lieu of maintaining separate loan accounts on the Administrative Agent's and the Lenders' books in the name of each of the Borrowers, that the Administrative Agent and the Lenders may maintain a single loan account under the name of the Borrowers (the "Loan Account"). All Loans shall be made jointly and severally to the Borrowers and shall be charged to the Loan Account, together with all interest and other charges as permitted under and pursuant to this Agreement.

(j) No Secured Party shall have any responsibility to inquire into the correctness of the apportionment or allocation of or any disposition by any of the Borrowers of (a) any Loan, or (b) any of the expenses and other items charged to the Loan Account pursuant to this Agreement. The Loans and such expenses and other items shall be made for the collective, joint and several account of the Borrowers and shall be charged to the Loan Account.

(k) The administration of this Agreement on a combined basis, as set forth herein, is being done as an accommodation to the Borrowers and at their request, and no Secured Party shall incur any liability to any of the Borrowers as a result thereof. To induce the Secured Parties to do so, and in consideration thereof, each of the Borrowers shall indemnify and hold each Secured Party harmless from and against any and all liability, expense, loss, damage, claim of damage or injury, made against such Secured Party by any of the Borrowers or by any other Person, arising from or incurred by reason of such administration of the Agreement.

(l) Each of the Borrowers represents and warrants to the Secured Parties that the collective administration of the Advances is being undertaken by the Secured Parties pursuant to this Agreement because the Borrowers are integrated in their operation and administration and require financing on a basis permitting the availability of credit from time to time to each of the Borrowers. Each of the Borrowers will derive benefit, directly and indirectly, from such collective administration and credit availability because the successful operation of each of the Borrowers is enhanced by the continued successful performance of the integrated group.

SECTION 13.7 Choice of Law. This Agreement and the notes shall in all respects be construed in accordance with, and governed by, the laws of the state of California which are applicable to contracts made and to be performed wholly within such state and, in the case of provisions relating to interest rates, any applicable law of The United States of America.

SECTION 13.8 Reference Provision.

(a) All controversies, claims, disputes, causes of action and counterclaims, including any claim based on or arising from an alleged tort, (each, a "Claim") arising out of or relating to this Agreement or any other agreement, document or other instrument contemplated hereby, which Claim is not settled within ten (10) calendar days after the date on which any party gives notice to all other parties to this Agreement that a Claim exists (the "Claim Date") shall be resolved pursuant to the provisions for reference and trial by referee (without jury) set forth in

Section 638 et seq. of the California Code of Civil Procedure (the “CCP”), or their successor sections. The reference proceeding herein contemplated shall be the exclusive remedy for the resolution of any Claim (including, but not limited to, whether or not any Claim is subject to reference hereunder). Except as set forth above, each of the parties hereby absolutely, irrevocably and unconditionally waives (i) its rights to initiate any legal proceedings against the other party(ies) in any court or jurisdiction other than the Superior Court of Los Angeles (the “Court”) and (ii) trial by jury with respect to any Claim. The referee (“Referee”) shall be a retired judge of the Court selected by mutual agreement of the parties, and if they cannot so agree within thirty (30) days after the Claim Date, the Referee shall be promptly selected by the Presiding Judge of the Court (or his or her representative). A request for appointment of a referee may be heard on an ex parte or expedited basis, and the parties agree that irreparable harm would result if ex parte relief is not granted. Pursuant to CCP §170.6, each party shall have one peremptory challenge to the referee selected by the Presiding Judge of the Court (or his or her representative). The Referee shall be appointed to sit as a temporary judge, with all of the powers of a temporary judge, as authorized by law, and upon selection should take and subscribe to the oath of office as provided for in Rule 2.831 of the California Rules of Court (or any subsequently enacted Rule). The parties agree that time is of the essence in conducting the reference proceeding. Accordingly, the Referee shall (x) be requested to set the matter for hearing within sixty (60) days after the date of selection of the Referee, (y) try any and all issues of law or fact and report a statement of decision upon them, if possible, within ninety (90) days of the Claim Date and (z) report a statement of decision within twenty (20) days after the matter has been submitted for decision. Any decision rendered by the Referee shall be final, binding and conclusive and judgment shall be entered pursuant to CCP §644 in any court in the state of California having jurisdiction. Any party may apply for a reference proceeding at any time after ten (10) days following the Claim Date, by filing a petition for a hearing or trial. All discovery permitted by this Agreement shall be completed no later than fifteen (15) days before the first hearing date established by the Referee. The Referee may extend such period if a party refuses to provide requested discovery for any reason whatsoever, including, without limitation, legal objections raised to such discovery or unavailability of a witness due to absence or illness. No party shall be entitled to “priority” in conducting discovery. Depositions may be taken by any party upon seven (7) days written notice, and request for production or inspection of documents shall be responded to within ten (10) days after service. All disputes relating to discovery which cannot be resolved by the parties shall be submitted to the Referee whose decision shall be final and binding upon the parties. Pending appointment of the Referee as provided herein, the Court is empowered to issue temporary or provisional remedies, as appropriate. Subject to the Referee’s power to require the losing party to pay all fees and expenses, the fees and expenses of the Referee shall be borne equally by the parties.

(b) Except as expressly set forth in this Agreement, the Referee shall determine the manner in which the reference proceeding is conducted including the time and place of all hearings, the order of presentation of evidence, and all other questions that arise with respect to the course of the reference proceeding. All proceedings and hearings conducted before the Referee, except for trial, shall be conducted without a court reporter except that when any party so requests, a court reporter will be used at any hearing conducted before the Referee. The party making such a request shall have the obligation to arrange for and pay for the court reporter. Subject to the Referee’s power to require the losing party to pay all costs, the costs of the court reporter at the trial shall be borne equally by the parties.

(c) The Referee shall be required to determine all issues in accordance with existing case law and the statutory laws of the state of California. The rules of evidence applicable to proceedings at law in the state of California shall be applicable to the reference proceeding. The Referee shall be empowered to enter equitable as well as legal relief, to provide all temporary or provisional remedies and to enter equitable orders that shall be binding upon the parties. The Referee shall issue a single judgment at the close of the reference proceeding which shall dispose of all of the claims of the parties that are the subject of the reference. The parties hereto expressly reserve the right to contest or appeal from the final judgment or any appealable order or appealable judgment entered by the Referee. The parties hereto expressly reserve the right to findings of fact, conclusions of laws, a written statement of decision, and the right to move for a new trial or a different judgment, which new trial, if granted, is also to be a reference proceeding under this provision.

(d) The Referee's decision shall provide for payment by the losing party (i.e., the party or parties against whom the decision is rendered) of the fees and costs incurred in connection with said proceeding, as well as the outside attorneys' fees and costs incurred by the prevailing parties (i.e., all parties to the proceeding other than the losing party).

(e) If the enabling legislation which provides for appointment of a Referee is repealed (and no successor statute is enacted), any dispute between the parties that would otherwise be determined by the reference procedure herein described shall be resolved and determined by arbitration. The arbitration shall be conducted by a retired judge of the Court, in accordance with the California Arbitration Act, §1280 through §1294.2 of the CCP as amended from time to time. The limitations with respect to discovery as set forth hereinabove shall apply to any such arbitration proceeding.

(f) No party shall oppose efforts by any other party to obtain a protective order in the judicial reference proceeding in order to comply with any applicable confidentiality provisions of this Agreement and the other Loan Documents.

(g) Nothing in this Section shall prejudice the right of the Administrative Agent to exercise its non-judicial foreclosure rights and remedies in respect of the Collateral, or prejudice the right of any party to obtain provisional relief or other equitable remedies as shall otherwise be available judicially pending reference of a dispute to a Referee as provided in this Section.

(h) THE PARTIES RECOGNIZE AND AGREE THAT ALL CLAIMS RESOLVED UNDER THIS REFERENCE PROVISION WILL BE DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER OWN CHOICE, EACH PARTY KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, AGREES THAT THIS REFERENCE PROVISION WILL APPLY TO ANY CLAIM BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO, THIS AGREEMENT, THE OBLIGATIONS OR THE OTHER FUNDAMENTAL DOCUMENTS.

SECTION 13.9 WAIVER OF JURY TRIAL.

(a) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH CREDIT PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SUBJECT MATTER HEREOF, ANY OTHER LOAN DOCUMENT OR THE SUBJECT MATTER THEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT OR TORT OR OTHERWISE.

(b) EACH CREDIT PARTY ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THE PROVISIONS OF THIS SECTION 13.9 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTIES HAVE RELIED, ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 13.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY CREDIT PARTY TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

SECTION 13.10 WAIVER WITH RESPECT TO DAMAGES.

(a) EACH CREDIT PARTY ACKNOWLEDGES THAT NONE OF THE ADMINISTRATIVE AGENT, THE ARRANGER, THE BOOKRUNNER OR ANY LENDER HAS ANY FIDUCIARY RELATIONSHIP WITH, OR FIDUCIARY DUTY TO, ANY CREDIT PARTY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE RELATIONSHIP BETWEEN THE ADMINISTRATIVE AGENT, THE ARRANGER, THE BOOKRUNNER AND THE LENDERS, ON THE ONE HAND, AND THE CREDIT PARTIES, ON THE OTHER HAND, IN CONNECTION THEREWITH IS SOLELY THAT OF CREDITOR AND DEBTOR.

(b) EACH CREDIT PARTY ACKNOWLEDGES THAT NONE OF THE ADMINISTRATIVE AGENT, THE ARRANGER, THE BOOKRUNNER OR ANY LENDER HAS ANY LIABILITY FOR ANY DAMAGES ARISING FROM THE USE BY UNAUTHORIZED PERSONS OF INFORMATION OR OTHER MATERIALS SENT THROUGH ELECTRONIC TELECOMMUNICATIONS OR OTHER INFORMATION TRANSMISSION SYSTEMS THAT ARE INTERCEPTED BY SUCH PERSONS.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO CREDIT PARTY SHALL ASSERT, AND EACH CREDIT PARTY HEREBY WAIVES, ANY CLAIMS AGAINST THE ADMINISTRATIVE AGENT, THE ARRANGER, THE BOOKRUNNER AND THE LENDERS ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT, ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 13.11 No Waiver. No failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right, power or remedy hereunder, under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

SECTION 13.12 Amendments, Etc.

(a) Except as otherwise expressly provided herein (including, without limitation, in Section 13.3(i)), no modification, amendment or waiver of any provision of this Agreement, and no consent to any departure by a Credit Party herefrom, shall in any event be effective unless the same shall be in writing and signed by either the Administrative Agent and the Required Lenders (or such other Lenders as required in the proviso below), or the Administrative Agent with the consent of the Required Lenders (or such other Lenders as required in the proviso below), and acknowledged and agreed to by the Borrowers and the Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (i) no such modification, amendment, waiver or consent shall, without the written consent of: (x) each affected Lender, (A) change the Commitment of such Lender or postpone the scheduled date of expiration thereof, (B) reduce the interest payable on such Lender's Loans or change the definition of "Applicable Margin" in any manner which results in a reduction of the interest payable on such Lender's Loans, (C) alter the principal amount of any Loan, (D) reduce the rate at which the Commitment Fees or Unsold Rights Credit Fees are payable to such Lender, or (E) delay the fixed scheduled maturity of any payment required to be made under this Agreement or reduce the amount thereof; (y) all Lenders, (A) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the Lenders, (B) release any material amount of Collateral (except as contemplated herein) or any of the Pledged Securities (in each case, except as contemplated herein) or release any Guarantor or any Pledgor from its obligations hereunder (in each case, except as contemplated herein), (C) subordinate the Obligations hereunder to other Indebtedness or subordinate the Liens of the Administrative Agent in the Collateral except as expressly contemplated hereunder or as permitted by Section 12.1, (D) amend the definition of "Required Lenders" to decrease the percentage of Lenders referred to therein, (E) materially amend the definition of "Collateral" to delete assets therefrom, (F) change Section 2.12, 12.2 or 12.3 in a manner that would alter the pro rata sharing of payments required thereby or (G) amend or modify this Section 13.12(a); and (z) the Lenders holding greater than 66% of the Total Commitments (excluding the Commitment of any Defaulting Lender), (A) increase the advance rate applicable to any component of the Borrowing Base or (B) add any new component to the Borrowing Base, (ii) no such modification, amendment, waiver or consent shall amend Section 2.2 without the written consent of the Administrative Agent and (iii) no such modification, amendment, waiver or consent shall amend or modify the provisions of Section 12.12 or the definition of the term "Defaulting Lender" herein without the prior written consent of the Administrative Agent and all the Lenders. No amendment, modification, waiver or consent may adversely affect the rights and obligations of the Administrative Agent hereunder without its prior written (email is sufficient) consent. No notice to or demand on any of the Credit Parties shall entitle such Credit Party to any other or further notice or demand in the same, similar or other circumstances. Each holder of a Note shall be bound by any amendment, modification, waiver or consent authorized as provided herein, whether or not such Note shall have been marked

to indicate such amendment, modification, waiver or consent and any consent by any holder of such Note shall bind any Person subsequently acquiring such Note, whether or not such Note is so marked.

(b) If any Lender (i) requests compensation under Section 2.7(b), or Section 2.10 or 2.13, or (ii) becomes a Defaulting Lender, or (iii) does not consent to any waiver, consent or modification requested by the Borrowers (but only where the consent of all the Lenders or each affected Lender is required for such waiver, consent or modification and the Borrowers obtain approval for the waiver, consent or modification from Lenders holding at least seventy-five percent (75%) of the Total Commitments), then the Borrowers may, at their sole expense and effort and upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 13.3), all of its interests, rights and obligations under the Loan Documents to an assignee which shall assume such obligations and which accepts such assignment provided that (w) the Borrowers shall have received the prior consent of the Administrative Agent, in its discretion, (x) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, and all other amounts then payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and if it was a Defaulting Lender, such assignee shall have paid an amount necessary to remedy the matters that caused such assignor to become a Defaulting Lender (which amount shall be reallocated among the non-Defaulting Lenders), (y) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 2.7(b) or Section 2.13, such assignment will result in a reduction in such compensation or payment on an ongoing basis and (z) in the case of any such assignment by a non-consenting Lender, the assignee consents to the proposed waiver, consent or modification. No Lender shall be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 13.13 Severability. Any provision of this Agreement or of the Notes which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 13.14 SERVICE OF PROCESS AND SUBMISSION TO JURISDICTION.

(a) EACH CREDIT PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF CALIFORNIA, LOS ANGELES COUNTY AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SUBJECT MATTER HEREOF, ANY OTHER LOAN DOCUMENT AND THE SUBJECT MATTER THEREOF.

(b) EACH CREDIT PARTY TO THE EXTENT PERMITTED BY APPLICABLE LAW (A) HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF

MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN THE ABOVE-NAMED COURTS, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE COURTS REFERENCED IN SECTION 13.4(a), THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT, THE SUBJECT MATTER HEREOF, THE OTHER LOAN DOCUMENTS OR THE SUBJECT MATTER THEREOF (AS APPLICABLE) MAY NOT BE ENFORCED IN OR BY SUCH COURT, (B) HEREBY WAIVES THE RIGHT TO REMOVE ANY SUCH ACTION, SUIT OR PROCEEDING INSTITUTED BY THE ADMINISTRATIVE AGENT OR A LENDER IN STATE COURT TO FEDERAL COURT, AND (C) HEREBY WAIVES THE RIGHT TO ASSERT IN ANY SUCH ACTION, SUIT OR PROCEEDING ANY OFFSETS OR COUNTERCLAIMS EXCEPT COUNTERCLAIMS THAT ARE COMPULSORY OR OTHERWISE ARISE FROM THE SAME SUBJECT MATTER.

(c) EACH CREDIT PARTY HEREBY CONSENTS TO SERVICE OF PROCESS BY MAIL AT THE ADDRESS TO WHICH NOTICES ARE TO BE GIVEN TO IT PURSUANT TO SECTION 13.1. EACH CREDIT PARTY AGREES THAT ITS SUBMISSION TO JURISDICTION AND CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF THE ADMINISTRATIVE AGENT AND THE LENDERS. FINAL JUDGMENT AGAINST ANY CREDIT PARTY IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE, AND MAY BE ENFORCED IN ANY OTHER JURISDICTION (X) BY SUIT, ACTION OR PROCEEDING ON THE JUDGMENT, A CERTIFIED OR TRUE COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF INDEBTEDNESS OR LIABILITY OF THE CREDIT PARTY THEREIN DESCRIBED, OR (Y) IN ANY OTHER MANNER PROVIDED BY OR PURSUANT TO THE LAWS OF SUCH OTHER JURISDICTION.

(d) NOTWITHSTANDING ANY TERM OF THIS SECTION 13.14 TO CONTRARY, THE ADMINISTRATIVE AGENT OR A LENDER MAY, AT ITS OPTION, BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS AGAINST A CREDIT PARTY OR ANY OF ITS ASSETS IN ANY STATE OR FEDERAL COURT OF THE UNITED STATES OF AMERICA OR OF ANY COUNTRY OR PLACE WHERE THE CREDIT PARTY OR SUCH ASSETS MAY BE FOUND.

SECTION 13.15 Headings. Section headings used herein and the Table of Contents are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

SECTION 13.16 Execution in Counterparts. This Agreement and the other Loan Documents may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument, respectively. Delivery of any executed counterpart of this Agreement transmitted electronically in a Portable Document Format (“PDF”) shall be equally effective as delivery of a manually executed counterpart of this Agreement. Any party delivering an executed

counterpart by PDF shall also deliver a manually executed counterpart of this Agreement, but failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

SECTION 13.17 Subordination of Inter-company Indebtedness, Receivables and Advances.

(a) Each Credit Party hereby agrees that any inter-company Indebtedness or other inter-company receivables or inter-company advances of any other Credit Party, directly or indirectly, in favor of such Credit Party of whatever nature at any time outstanding shall be completely subordinate in right of payment to the prior payment in full of the Obligations, and that no payment on any such Indebtedness, receivable or advance shall be made except (i) inter-company receivables and inter-company advances permitted pursuant to Article 6 may be repaid and inter-company Indebtedness permitted pursuant to Article 6 may be repaid, in each case so long as no Default or Event of Default shall have occurred and be continuing, and (ii) as specifically consented to by all the Lenders in writing, until the prior payment in full of all the Obligations and termination of the Commitments.

(b) If any payment on any such Indebtedness shall be received by such Credit Party other than as permitted by Section 13.17(a) before payment in full of all Obligations and termination of the Commitments, such Credit Party shall receive such payments and hold the same in trust for, segregate the same from its own assets and shall immediately pay over to, the Administrative Agent (on behalf of the Secured Parties) all such sums to the extent necessary so that the Administrative Agent and the Lenders shall have been paid all Obligations owed or which may become owing.

SECTION 13.18 USA Patriot Act. Each Lender hereby notifies each of the Credit Parties that, pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies such Person, which information includes the name and address of each such Person and other information that will allow such Lender to identify such Person in accordance with the USA Patriot Act.

SECTION 13.19 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) represents the entire agreement of the parties with regard to the subject matter hereof and the terms of any letters and other documentation entered into between any of the parties hereto (other than any fee letter) prior to the execution of this Agreement which relate to Loans to be made hereunder shall be replaced by the terms of this Agreement.

SECTION 13.20 Confidentiality.

(a) Each of the Administrative Agent and each Lender shall maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority, (iii) to the extent required by Applicable Law or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action

or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 13.20, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (vii) with the consent of the Borrowers, or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 13.20, or (B) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than a Credit Party, any Parent or any other Pledgor that is not actually known by the recipient to have breached a binding confidentiality agreement by having remitted such Information.

(b) “Information” means all information received from any Credit Party, any Parent or any other Pledgor relating to any Credit Party, any Parent or any other Pledgor or their business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by such Credit Party, Parent or other Pledgor. Any Person required to maintain the confidentiality of Information as provided in this Section 13.20 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The commitments under this Section 13.20 shall terminate two (2) years after the termination of the Facility or, if earlier, with respect to a particular Lender or other Secured Party, the date which is two (2) years from the date on which such Person ceases to be a party to this Agreement or a swap provider to a Lender (including the Administrative Agent).

(c) Each Lender is aware and acknowledges, and will advise its representatives that, the securities laws of certain jurisdictions, including the United States, prohibit any Person who has received material, non-public information regarding any Parent, any other Pledgor, any Borrower or any Borrower’s Subsidiaries from purchasing or selling securities of any Parent, any other Pledgor, any Borrower or any Borrower’s Subsidiaries or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities.

SECTION 13.21 Effect of Amendment and Restatement of the Existing Credit Agreement.

(a) On the Closing Date, the Existing Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement. This Agreement and the other documents entered into in connection herewith do not constitute a novation, payment and reborrowing, or termination of the “Obligations” (as defined in the Existing Credit Agreement) as in effect prior to the Closing Date and such “Obligations” are in all respects continuing (as amended and restated hereby) as Indebtedness and Obligations outstanding under this Agreement.

(b) Except to the extent that any “Loan Document” (as defined in the Existing Credit Agreement) is being explicitly terminated, replaced or amended and restated in connection with the amendment and restatement being implemented hereby, each such “Loan Document” shall continue to be in full force and effect and is hereby ratified and confirmed in all respects, except that, from and after the Closing Date, each reference in any such “Loan Document” to the

“Agreement,” “thereunder,” “thereof” or words of like import shall be deemed to mean references to this “amended and restated” Agreement.

(c) Each Credit Party hereby (i) reaffirms each of its commitments in any such “Loan Document,” (ii) reaffirms each guarantee, pledge and grant of a security interest made in favor of the Administrative Agent under or in connection with the Existing Credit Agreement and any “Loan Documents” entered into in connection therewith and (iii) agrees that notwithstanding the amendment and restatement of this Agreement such guarantees, pledges and grants in favor of the Administrative Agent shall continue in full force and effect.

(d) In connection with the amendment and restatement of the Existing Credit Agreement, each Credit Party releases, waives and discharges any claims or causes of action which it may have against the Administrative Agent and/or any of the “Lenders” (as each such term is defined in the Existing Credit Agreement) and any of the other holders of the “Obligations” (as defined in the Existing Credit Agreement) arising under the Existing Credit Agreement or any of the other “Loan Documents” (as defined in the Existing Credit Agreement) or relating to their performance thereunder.

SECTION 13.22 Platform and Materials.

(a) The Credit Parties hereby acknowledge that (a) the Administrative Agent may make available to the Lenders materials and/or information provided by or on behalf of the Credit Parties hereunder (collectively, “Materials”) by posting the Materials on IntraLinks or another similar electronic system (the “Platform”), and (b) certain of the Lenders may be “public-side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Credit Parties or their securities) (each, a “Public Lender”).

(b) The Credit Parties shall, upon request by the Administrative Agent, use commercially reasonable efforts to identify that portion of the Materials that may be distributed to the Public Lenders and that (i) all such Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof, (ii) by marking Materials “PUBLIC,” the Credit Parties shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Credit Parties or their respective securities for purposes of United States Federal and state securities laws, (iii) all Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor,” and (iv) the Administrative Agent shall be entitled to treat any Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Investor.”

SECTION 13.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in

respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and the year first above written.

"BORROWERS"

BRON STUDIOS


Bron Studios Inc.

By: 
Name: Aaron L. Gilbert
Title: Director

BRON USA

Bron Studios USA Inc.

By: 
Name: Aaron L. Gilbert
Title: Managing Director

By: 
Name: Steven A. Thibault
Title: Authorized Signatory

BRON STUDIOS UK

Bron Studios UK Ltd

By: 
Name: Aaron L. Gilbert
Title: Director

"PARENTS"

BRON STUDIOS PARENT:

Bron Media Corp.

By: 
Name: Aaron L. Gilbert
Title: Authorized Signatory

BRON STUDIOS UK PARENT:

Bron Media Holdings Intl. Corp.

By: 
Name: Aaron L. Gilbert
Title: Authorized Signatory

OTHER "PLEDGORS"

BLAC

BLAC Corp.

By: _____
Name: Jason Cloth
Title: Authorized Signatory

Additional Signature Page Follows

[Signature Page to Amended and Restated Credit, Security, Guaranty and Pledge Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and the year first above written.

"BORROWERS"

BRON STUDIOS

Bron Studios Inc.

By: _____

Name: Aaron L. Gilbert

Title: Director

BRON USA

Bron Studios USA Inc.

By: _____

Name: Aaron L. Gilbert

Title: Managing Director

By: _____

Name: Steven A. Thibault

Title: Authorized Signatory

BRON STUDIOS UK

Bron Studios UK Ltd

By: _____

Name: Aaron L. Gilbert

Title: Director

"PARENTS"

BRON STUDIOS PARENT:

Bron Media Corp.

BRON STUDIOS UK PARENT:

Bron Media Holdings Intl. Corp.

By: _____

Name: Aaron L. Gilbert

Title: Authorized Signatory

By: _____

Name: Aaron L. Gilbert

Title: Authorized Signatory

OTHER "PLEDGORS"

BLAC

BLAC Corp.

By: _____


Name: Jason Cloth

Title: Authorized Signatory

Additional Signature Page Follows

[Signature Page to Amended and Restated Credit, Security, Guaranty and Pledge Agreement]

“GUARANTORS”
Bron Creative USA, Corp.

By: 
Name: Jason Cloth
Title: Authorized Signatory

By: _____
Name: Aaron L. Gilbert
Title: Managing Director

Bron Releasing UK Ltd.

By: _____
Name: Aaron L. Gilbert
Title: Authorized Signatory

Tully Productions, LLC

By: _____
Name: Aaron L. Gilbert
Title: Manager

By: _____
Name: Steven A. Thibault
Title: Manager

The Realm Productions USA LLC

By: _____
Name: Aaron Gilbert
Title: Manager

By: _____
Name: Steven Thibault
Title: Manager

Tully Productions BC Inc.

By: _____
Name: Aaron L. Gilbert
Title: Director

By: _____
Name: Steven A. Thibault
Title: Director

Fonzo, LLC

By: _____
Name: Aaron L. Gilbert
Title: Manager

By: _____
Name: Steven A. Thibault
Title: Manager

Additional Signature Page Follows

“GUARANTORS”
Bron Creative USA, Corp.

By: _____
Name: Jason Cloth
Title: Authorized Signatory

By: _____
Name: Aaron L. Gilbert
Title: Managing Director

The Realm Productions USA LLC

By: _____
Name: Aaron Gilbert
Title: Manager

By: _____
Name: Steven Thibault
Title: Manager

Bron Releasing UK Ltd.

By: _____
Name: Aaron L. Gilbert
Title: Authorized Signatory

Tully Productions BC Inc.

By: _____
Name: Aaron L. Gilbert
Title: Director

By: _____
Name: Steven A. Thibault
Title: Director

Tully Productions, LLC

By: _____
Name: Aaron L. Gilbert
Title: Manager

By: _____
Name: Steven A. Thibault
Title: Manager


Fonzo, LLC


By: _____
Name: Aaron L. Gilbert
Title: Manager

By: _____
Name: Steven A. Thibault
Title: Manager


Additional Signature Page Follows


Lucite Desk LLC

By: 
Name: Aaron L. Gilbert
Title: Manager


By: 
Name: Steven A. Thibault
Title: Manager

Harry Haft Productions, Inc.


By: 
Name: Aaron L. Gilbert
Title: Director

By: 
Name: Steven A. Thibault
Title: Director


BRON Life, LLC

By: 
Name: Aaron Gilbert
Title: Authorized Signatory


I am Pink Productions, LLC


By: 
Name: Aaron Gilbert
Title: Authorized Signatory

BRON Developments Inc.

By: 
Name: Aaron Gilbert
Title: Authorized Signatory

Heavyweight Holdings, LLC


By: 
Name: Aaron L. Gilbert
Title: Manager

By: 
Name: Steven A. Thibault
Title: Manager


Fonzo Production Services, Inc.

By: 
Name: Aaron Gilbert
Title: Authorized Signatory

Fonzo Production Services BC, Inc.

By: 
Name: Aaron Gilbert
Title: Authorized Signatory

Bron Studios USA Developments Inc.

By: 
Name: Aaron Gilbert
Title: Authorized Signatory

Additional Signature Page Follows

[Signature Page to Amended and Restated Credit, Security, Guaranty and Pledge Agreement]

"ADMINISTRATIVE AGENT"

Comerica Bank, as Administrative Agent

By 

Name: Adam J. Korn,

Title: Senior Vice President and Alternate Group
Manager

"LENDERS"

Comerica Bank

By 

Name: Adam J. Korn,

Title: Senior Vice President and Alternate Group
Manager

SCHEDULE 1.1

SCHEDULE OF COMMITMENTS

Lender	Commitment
Comerica Bank	\$40,000,000
Total:	\$40,000,000

This is Exhibit “J” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A027328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

\$20,000,000

LOAN AGREEMENT

Dated as of May 29, 2020

among

BRON VENTURES 1 LLC and BRON VENTURES 1 (CANADA) CORP.

as Borrower,

and

ACCESS ROAD CAPITAL LLC,

as Lender

Schedules

Schedule A	List of Closing Documents
Schedule B	Borrower Information / Tax I.D.

Exhibits

Exhibit A	Form of Note
Exhibit B	Form of Security Agreement
Exhibit C	Form of Security Agreement (BV1 Canada)
Exhibit D	Form of Power of Attorney
Exhibit E	Form of Equity Pledge Agreement (BV1)
Exhibit F	Form of Guaranty
Exhibit G	Form of Bron Media's Payment Guaranty and Other Obligations Agreement
Exhibit H	Form of Collateral Assignment of Loan Documents (Epic)
Exhibit I	Form of Collateral Assignment of Loan Documents (Media Res)
Exhibit J	Form of Stock Pledge Agreement (BV1 Canada)
Exhibit K	Security Agreement (Bron Studios Project Proceeds)

LOAN AND SECURITY AGREEMENT

LOAN AND SECURITY AGREEMENT dated as of May 29, 2020 (this “Agreement”) between BRON VENTURES 1 LLC, a Delaware limited liability company (“BV1”) and BRON VENTURES 1 (CANADA) CORP. (“BV1 Canada”) (collectively, the “Borrower”), and ACCESS ROAD CAPITAL LLC, a New York limited liability company (together with its successors and assigns, the “Lender”).

WITNESSETH:

WHEREAS, the Borrower has requested that the Lender make a loan to the Borrower in the principal amount of \$20,000,000 (the “Loan Amount”); and

WHEREAS, the Lender is willing to make such loans upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Defined Terms. Initially capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth below:

“Affiliate(s)” means, with respect to a Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract, or otherwise.

“Agreement” shall have the meaning specified in the recitals of this Agreement.

“Authorized Officer” means the secretary, manager, any president, managing member, member, Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of a Person.

“Bankruptcy Code” means the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*), as amended from time to time.

“Bankruptcy Event” means, with respect to a Person, the occurrence of either of the following: (a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person of all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a

period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or (b) such Person shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts, generally as such debts become due, or such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee (other than a trustee under a deed of trust, indenture or similar instrument), custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall be adjudicated insolvent, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Borrower” shall have the meaning specified in the recitals of this Agreement.

“Bron Media” means Bron Media Corp., a British Columbia corporation.

“Bron Media Agreement” means Bron Media’s Payment Guaranty and Other Obligations Agreement executed by Bron Media in favor of the Lender in the form of Exhibit G attached to this Agreement.

“Bron Media Guaranteed Payment” shall have the meaning specified in the Bron Media Agreement.

“Bron Studios” means Bron Studios USA, Inc., a Nevada corporation.

“BV1 Canada” means Bron Ventures 1 (Canada) Corp., a British Columbia corporation.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“BV1 LLC Agreement” means the limited liability company operating agreement of the Borrower dated as of June 29, 2018, Amendment No 1. dated October 10, 2018 and amended by the Withdrawal and Release Agreement dated September 30, 2019.

“BV1 Canada Articles” means the Articles of Incorporation of BV1 Canada dated as of August 30, 2018.

“Closing Date” means May 29, 2020.

“Code” means the Internal Revenue Code of 1986 and the rules and regulations issued thereunder, as now and hereafter in effect, as codified at 26 U.S.C. §§ 1 *et seq.* or any successor provision thereto.

“Collateral” shall have the meaning specified in the Security Agreement, the Security Agreement (BV1 Canada), the Security Agreement (Bron Studios Project Proceeds), the Equity Pledge Agreement, the Collateral Assignment of Loan Documents (Epic) and the Collateral Assignment of Loan Documents (Media Res).

“Collateral Assignment of Loan Documents (Epic)” means the Collateral Assignment of Loan Documents (Epic) executed by BVI Canada in favor of the Lender in the form of Exhibit H attached to this Agreement.

“Collateral Assignment of Loan Documents (Media Res)” means the Collateral Assignment of Loan Documents (Media) executed by Bron Media in favor of the Lender in the form of Exhibit I attached to this Agreement.

“Constitutive Documents” means, as to a Person, such Person’s certificate of incorporation, formation or registration (including, if relevant, certificates of change of name), memorandum of association, articles of association or incorporation, charter, by-laws, trust deed, partnership agreement, limited liability company agreement, joint venture agreement or shareholders’ agreement or equivalent documents constituting the organization or forming of such Person, in each case as the same may from time to time be amended, supplemented or otherwise modified pursuant to the terms of the applicable Loan Document.

“Debt Repayment Date” means the date on which all of the Borrower’s Obligations under this Agreement and the other Loan Documents owing to the Lender are paid indefeasibly in full in cash.

“Default Rate” means a rate per annum equal to the Interest Rate *plus* (b) two percent (2.00%).

“Dollars” or “\$” means the lawful currency of the United States of America.

“Emjag” means Emjag Productions, Inc., a California corporation.

“Epic” means Epic Story Media Inc., a British Columbia corporation.

“Epic Loan Documents” shall have the meaning specified in the Collateral Assignment of the Collateral Assignment of Loan Documents (Epic).

“Equity Pledge Agreement” means the pledge agreement dated the date hereof between Guarantor and the Lender in the form of Exhibit E attached to this Agreement, pursuant to which Guarantor has pledged or will pledge its membership interests to the Lender to secure the Obligations.

“Event of Default” shall have the meaning specified in Section 8.01.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time consistently applied (except for accounting changes in response to Financial Accounting Standards Board releases, or other authoritative pronouncements).

“Guaranty” means the Guaranty executed by Guarantor in favor of the Lender in the form of Exhibit F attached to this Agreement.

“Guarantor” means Bron Media Holdings USA Corp., a Delaware corporation.

“Immigrant” means The Immigrant LLC, a Delaware limited liability company.

“Indebtedness” of any Person means all obligations, absolute or contingent, that in accordance with GAAP are (or should be) classified on such Person’s balance sheet as liabilities, but in any event including (a) all indebtedness of such Person for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, (b) all obligations of such Person for the deferred purchase price of property or services, (c) liabilities secured by an Lien upon property owned or acquired by such Person, whether or not the liability secured thereby shall have been assumed by such Person, (d) obligations of such Person, as lessee, under leases required to be capitalized on such Person’s balance sheet under GAAP, (e) all obligations of such person to purchase, redeem, retire, defease or otherwise acquire for value any equity interests of such Person, (f) all financial obligations of such Person in respect of any foreign currency or interest rate swap, hedge or cap agreement, (g) the amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party, and (h) all guarantees, endorsements and other contingent obligations in respect of indebtedness of other Persons whether or not reflected on the balance sheet of such Person.

“Indemnified Amounts” has the meaning set forth in Section 9.06(a).

“Indemnified Party” means the Lender and its Affiliates, officers, directors, managers, members, general partners, employees, agents or advisors (in the case of individuals in their respective capacities as such officers, directors, managers, members, general partners, employees, agents and advisors).

“Insolvency Proceeding” means (a) a voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to a Person, (b) any other voluntary or involuntary insolvency, reorganization or other similar case or preceding with respect to a Person or a material portion of its property, (c) the liquidation, dissolution, reorganization or winding up of a Person, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) an assignment for the benefit of creditors or other marshaling of assets and liabilities of a Person.

“Interest” shall have the meaning specified in Section 2.03.

“Investment” in any Person means any loan or advance to such Person, any purchase or other acquisition of a business or assets of such Person as a going concern or of any capital stock or shares, warrants, rights, options, obligations or other securities of such Person, any capital contribution to such Person or any other investment in such Person.

“Investment Company Act” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“Law” means any present or future statute, regulation or ordinance, whether municipal, county, state, national or territorial; any executive, administrative or judicial regulation, order, judgment or decree; any treaty or international convention; any rule or principle of common law or equity; or any requirement with force of law, each as in effect from time to time.

“Lender” shall have the meaning specified in the recitals of this Agreement.

“Lender Reserve” means \$2,600,004 to be reserved by the Lender from the Loan Amount which shall be used by the Lender to pay for Interest as it becomes due and as security for obligations of the Borrower.

“Lien(s)” means any charge, claim, community property interest, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

“Loan” shall have the respective meanings specified in Section 2.01.

“Loan Amount” shall have the meaning specified in the recitals of this Agreement.

“Loan Documents” means this Agreement, the Note, the Security Agreement (BV1), the Security Agreement (BV1 Canada), the Security Agreement (Bron Studios Project Proceeds), the Guaranty (including the Perfection Certificate), the Bron Media Agreement, the Power of Attorney, the Borrower LLC Agreement, the BV1 Canada Articles, the Collateral Assignment of Loan Documents (Epic), the Collateral Assignment of Loan Documents (Media Res) and all other agreements, instruments, and documents heretofore, now or hereafter evidencing, securing, guaranteeing, or otherwise relating to the Obligations, the Collateral, the Lender’s Lien, or any other aspect of the transactions contemplated by this Agreement.

“Material Adverse Effect” means any changes, effects or conditions that, in the aggregate, would have a material adverse effect: (a) on the benefits, interests, rights or remedies of the Lender under the Loan Documents, (b) on the business, financial condition, operations, performance or assets of the Borrower, (c) on the ability of the Borrower to perform its Obligations hereunder or any other Loan Document, or (d) on the legality, validity or enforceability hereof or of any other Loan Document.

“Maturity Date” means May 29, 2021.

“Maximum Legal Rate” shall have the meaning specified in Section 2.03(b).

“Media Res” means Media Res Studio, LLC, a Delaware limited liability company.

“Media Res Loan Documents” shall have the meaning specified in the Collateral Assignment of the Collateral Assignment of Loan Documents (Media Res).

“Note” shall have the meaning specified in Section 2.02(a).

“Now/With” means Now//With Ventures LLC, a Delaware limited liability company.

“Obligations” means the Loan, interest, debts, liabilities, payment and performance obligations, covenants and duties of every kind, nature and description owing by the Borrower to the Lender of any kind or nature, present or future, arising under the Loan Documents (including without limitation the payment of principal, interest (including post-petition interest whether or not enforceable), premium, fees and expenses (including without limitation legal fees and expenses)), whether or not for the payment of money, whether arising by reason of an extension

of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired, and is used in its most comprehensive sense.

“Payment Date” means the fifth (5th) day of each calendar month (or, if that day is not a Business Day, the next succeeding Business Day).

“Perfection Certificate” means the Perfection Certificate executed by the BV1 in favor of the Lender in the form of Exhibit A attached to the Security Agreement.

“Permitted Liens” means: (i) Liens existing on the date of this Agreement, (ii) Liens securing the Obligations, (iii) purchase money security interests in specific items of equipment, (iv) leases of specific items of equipment, (v) Liens for taxes (A) not yet payable or (B) being contested in good faith by the Borrower by appropriate proceedings and for which the Borrower maintains adequate reserves with respect thereto; provided, that such Liens (1) do not have priority over the security interest of the Lender and (2) no enforcement action is being taken with respect thereto, (vi) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default, (vii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure indebtedness for borrowed money and (viii) Liens of mechanics, materialmen, workers repairmen, fillers and common carriers arising by operation of law for amounts that are not yet due and payable or which are being contested in good faith by a Borrower by appropriate proceedings.

“Person” means any individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company, or other entity, or a government or any political subdivision or agency thereof.

“Picturestart” means Picturestart, LLC, a Delaware limited liability company.

“Portfolio Companies” means collectively Emjag, Epic, Immigrant, Media Res, Now/With and Picture Start.

“Power of Attorney” means the Power of Attorney executed by the Borrower in favor of the Lender in the form of Exhibit D attached to this Agreement

“Potential Event of Default” means an event specified in Section 8.01, whether or not any requirement for the giving of notice, the lapse of time or both, has been satisfied.

“Prepayment Penalty” shall mean for any prepayment of the Loan occurring during the Prepayment Penalty Period:

(a) within the first 30 days of the Prepayment Penalty Period, Two Percent (2%) of the principal of amount of the Loan repaid in excess of the Bron Media Guaranteed Payment;

(b) after 30 days, but prior to 60 days of the Prepayment Penalty Period, Three Percent (3%) of the principal amount of the Loan repaid in excess of the Bron Media Guaranteed Payment; and

(c) 60 days or after, but prior to the expiration of the Prepayment Penalty Period, Four Percent (4%) of the principal amount of the Loan repaid in excess of the Bron Media Guaranteed Payment.

“Prepayment Penalty Period” means within 90 days of the Closing Date.

“Recapitalization Event” means an event of the recapitalization of the Borrower, Guarantor, Bron Studios or Bron Media, including the issuance of debt or equity, or any other financing transaction of the Borrower, Guarantor, Bron Studios or Bron Media, which yields cash to either Borrower, Guarantor, Bron Studios or Bron Media in excess of the Loan Amount.

“Records” means all forms of reproductions and records now known or later developed, including all written materials, ledgers, computer programs, disc or tape files, printouts, runs, computer prepared information, material objects, recordings of all type, virtual files, and all products and devices of every kind and character in which text or images are fixed by any method now known or later developed and from which such text or images can be recorded and later perceived, reproduced, transmitted, downloaded or otherwise communicated to Persons, either directly or with the aid of a machine or device now known or later developed.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Agreement” means the Security Agreement executed by BV1 in favor of the Lender in the form of Exhibit B attached to this Agreement.

“Security Agreement (Bron Studios Project Proceeds)” means the Security Agreement executed by Bron Studios in favor of the Lender in the form of Exhibit K attached to this Agreement

“Security Agreement (BV1 Canada)” means the Security Agreement executed by the BV1 Canada in favor of the Lender in the form of Exhibit C attached to this Agreement.

“Security Documents” means, collectively, this Agreement, the Security Agreement, the Security Agreement (BV1 Canada), the Security Agreement (Bron Subsidiaries), the Equity Pledge Agreement, the Stock Pledge Agreement, the Power of Attorney, the Collateral Assignment of Loan Documents (Epic), the Collateral Assignment of Loan Documents (Media Res), the Guaranty, all UCC financing statements, and all other filings or registrations made with any other applicable governmental body, and any supplements and amendments thereto.

“Stock Pledge Agreement” means the pledge agreement dated as of the date hereof between Guarantor and the Lender in the form of Exhibit J attached to this Agreement, pursuant to which Guarantor has pledged or will pledge its membership interests to the Lender to secure the Obligations.

“Subsidiary” means, as to a Person, a corporation, partnership, limited liability company, or other entity of which a majority of the total shares of Voting Stock (or, in the case of a limited liability company, the majority of the common membership interests) of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of

which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Termination Date” means the earliest to occur of (a) Maturity Date, (b) the date the Agreement is terminated by the Lender pursuant to the terms hereof, and (c) the date this Agreement is otherwise terminated for any reason whatsoever.

“Treasury Regulations” means the regulations promulgated by the United States Treasury Department under the Code.

“UCC” means has the meaning set forth in the Security Agreement.

“USA PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Voting Stock” means stock of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person or with respect to any other matter regarding shareholder or member consent or approval (irrespective of whether, at the time, stock of any other class or classes of such entity shall have or might have voting power by reason of the happening of any contingency).

“Windy Hill” means Windy Hill Productions, LLC, a Louisiana limited liability company.

“Windy Hill Loan” means that certain loan and security agreement dated October 18, 2019 between Borrower and Windy Hill.

ARTICLE I

SECTION 1.01 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including,” the word “through” means “to and including”, and the words “to” and “until” each mean “to but excluding.”

SECTION 1.02 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not defined herein shall be construed in accordance with GAAP.

ARTICLE II

LOAN

SECTION 2.01 Loan. On the date hereof, on the terms and conditions set forth in this Agreement, the Lender shall make a loan to the Borrower in an original principal amount of \$20,000,000 (the “Loan”). Amounts paid or prepaid in respect of the Loan may not be reborrowed.

SECTION 2.02 Evidence of Debt.

(a) On the Closing Date, the Borrower will execute and deliver to the Lender a promissory note payable to the order of the Lender in substantially the form attached hereto as Exhibit A (the “Note”).

SECTION 2.03 Interest.

(a) Borrower shall pay interest on the original principal amount of the Loan from the time made, at a rate per annum equal to Thirteen Percent (13%) (“Interest”), computed on the basis of the actual number of days elapsed over a year of 360 days (notwithstanding the use of the phrase “per annum” or words or phrases to a similar effect) and shall be payable in cash monthly, no later than the Payment Date.

(b) No provision of this Agreement or the Note shall be deemed to establish or require the payment of interest of a rate in excess of the maximum rate permitted by applicable Law (the “Maximum Legal Rate”). If the interest required to be paid under this Agreement or the Note exceeds the Maximum Legal Rate, the interest required to be paid hereunder or under the Note shall be automatically reduced to the Maximum Legal Rate. If any interest paid exceeds the then applicable interest rate, the excess of such interest over the maximum amount of interest permitted to be charged shall automatically be deemed to reduce the accrued and unpaid fees and expenses due to the Lender under this Agreement, if any; then to reduce the accrued and unpaid interest, if any; then to reduce principal of the outstanding Loan, if any; then to reduce any other Obligations owing hereunder, if any; and the balance of any excess interest remaining after such application, if any, shall be refunded to the Borrower.

(c) If any of the Obligations are not paid when due (whether by acceleration or otherwise), then all of the Obligations shall, without any notice, election, or any other action by the Lender, bear interest at the Default Rate until all Obligations that are due and payable are paid; and if any other Event of Default occurs, then at the election of the Lender, which it shall be entitled to make in its sole and absolute discretion, all of the Obligations shall bear interest at the Default Rate while such Event of Default is continuing.

SECTION 2.04 Prepayments; Prepayment Penalty.

(a) Optional Prepayments. The Borrower may, from time to time, prepay all or any portion of the outstanding principal of the Loan, together with accrued and unpaid interest to the date of such prepayment on the aggregate principal amount so prepaid upon not less than five (5) Business Days’ prior written notice to the Lender.

(b) Prepayment Penalty. Any prepayment of the Loan, other than the Bron Media Guaranteed Payment, made within the Prepayment Penalty Period may be made only if the Borrower also pays the applicable Prepayment Penalty. Any such prepayment shall be applied *first*, to the applicable Prepayment Penalty (if any), *then* to outstanding Interest (if any) and *then*, to the principal of the Loan.

(c) Mandatory Payments and Prepayments. First, the Borrower shall pay to Lender, on a monthly basis prior to the Payment Date, \$216,667 which shall be applied *first* to outstanding Interest and *then* to the principal of the Loan. Second, the Borrower shall cause Bron Media to make the Bron Media Guaranteed Payment on a monthly basis prior to the Payment Date.

Third, the Borrower shall prepay the Obligations by the following amounts, as and when received by or are payable to the Borrower unless otherwise indicated: (a) all Collateral Proceeds; (b) any insurance proceeds; (c) in full upon a Recapitalization Event, and (d) as otherwise provided hereunder. If within six (6) months of the Closing Date, a Recapitalization Event has not occurred, Borrower shall commence to liquidate its investment in each Portfolio Company subject to Lender's right of substantive prior meaningful consultation. Lender shall have the right to approve the terms and conditions of any such liquidation event in its sole and absolute discretion. The proceeds of any liquidation shall be applied *first* to outstanding Interest (if any) and *then*, to the principal of the Loan.

SECTION 2.05 Payments and Computations.

(a) Whenever any payment to be made shall be due on a day that is not a Business Day, such payment shall be due the next succeeding Business Day and, if applicable, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date. Any payments received by the Lender after 2:00 p.m. New York time on a Business Day shall be deemed to have been received on the next Business Day. All payments required to be made hereunder by the Borrower or under the Loan Documents or any other instrument delivered hereunder by the Borrower shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings. Payments received that are insufficient to pay amounts then due shall be applied first, to indemnification obligations to the Lender, second, to interest then due and payable and third, to principal repayment amounts then due.

SECTION 2.06 Lender Reserve. On the Closing Date, the Lender shall reserve from the Loan Amount the Lender Reserve to be held by Lender as security and for payment of Interest on Loan (or during the continuance of an Event of Default, as Lender may elect in its sole discretion). The Borrower irrevocably authorizes the Lender to deduct from the Lender Reserve the Interest or, during the continuance of an Event of Default, as Lender may elect in its sole discretion. If any amount that is due and payable at any time (including, without limitation an Interest Payment) exceeds the remaining amount of the Lender Reserve that is then available for payment, the Borrower shall pay the amount of such excess in cash immediately upon demand.

SECTION 2.07 Use Of Proceeds. The Borrower shall use the proceeds of the Loan exclusively, and hereby authorizes and directs the Lender, to disburse the proceeds as follows: (a) for the repayment of the Windy Hill Loan, (b) to fund the Lender Reserve, (c) to pay for all costs, disbursements and expenses incurred by the Lender, (d) to pay the fees of counsel to the Lender in connection with the preparation, negotiation, execution or delivery of the Loan in an amount not to exceed USD \$25,000, and (e) after providing for (a) - (d), above, the balance may be used for working capital purposes of the Borrower.

ARTICLE III

INTENTIONALLY DELETED

ARTICLE IV

SECURITY

SECTION 4.01 Security. The Obligations are secured by the Collateral (as defined in the Security Agreement, the Security Agreement (BV1 Canada)), the Security Agreement (Bron Studios Project Proceeds), the Pledged Interests (as defined in the Pledge Agreement), the Pledged Shares (as defined in the Stock Pledge Agreement), the Pledged Note (Media Res) (as defined in the Collateral Assignment of Note (Media Res)), the Pledged Note (Epic) (as defined in the Collateral Assignment of Note (Epic Media) and the Guaranty. Reference is made to each of the aforementioned security for a full description of the Collateral, the terms and conditions upon which the security interest has been granted and the rights of the Lender in respect thereof.

SECTION 4.02 Power of Attorney. Except to the extent otherwise provided in this Agreement, the Borrower hereby irrevocably constitutes and appoints the Lender, until the occurrence of the Debt Repayment Date, the true and lawful attorney of the Borrower, with full power (in the name of the Borrower or otherwise), to exercise all rights of the Borrower with respect to the Collateral and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings with respect to Collateral. The Lender agrees that it shall not exercise any power or authority granted under this power of attorney unless an Event of Default has occurred and is continuing. The power of attorney granted pursuant to this Agreement and all authority hereby conferred are granted and conferred solely to protect the Lender's interest in the Collateral held for the purposes provided for herein and shall not impose any duty upon the Lender to exercise any power. This power of attorney shall be irrevocable as one coupled with an interest prior to the payment in full of all the Obligations.

SECTION 4.03 Borrower Liable. It is expressly agreed that, anything herein contained to the contrary notwithstanding, unless and only in the event that the Lender forecloses on its security interest hereunder in accordance with the terms hereof and, as a result thereof, the Borrower is relieved of its liabilities under the instruments and agreements included in or related to the Collateral by operation of applicable Law, the Borrower shall remain liable under any instruments and agreements included in the Collateral to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, the exercise by the Lender of any of the rights hereunder shall not release the Borrower from any of its duties or obligations under the contracts and agreements included in the Collateral, and, except as otherwise expressly provided herein, the Lender shall not have any obligations or liabilities under such instruments and agreements by reason of or arising out of this Agreement, nor shall the Lender be required or obligated in any manner to perform or fulfill any obligation of the Borrower under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature

or sufficiency of any payment received by it, to present or file any claim or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times. BVI and BVI Canada are jointly and severally liable for the Obligations under this Agreement and the other Loan Documents.

ARTICLE V

CONDITIONS PRECEDENT

SECTION 5.01 Conditions Precedent to Funding of the Loan on the Closing Date. The effectiveness of this Agreement and the other Loan Documents and the Lender's obligation to make the Loan is subject to the further conditions precedent that the Lender shall consent to or shall have received, in form and substance satisfactory to the Lender, such documents, and completion of such other matters, as the Lender may reasonably deem necessary or appropriate (unless waived by the Lender in its sole discretion), including, without limitation:

(a) the Lender shall have received the Loan Documents listed in Schedule A attached hereto, in form and substance satisfactory to the Lender, each (if and as applicable) duly executed by the respective party or parties thereto;

(b) the representations and warranties of the Borrower contained in this Agreement and each other Loan Document are true and correct in all material respects, except to the extent that any such representation or warranty relates solely to an earlier date (in which case such representation or warranty shall have been correct on and as of such earlier date);

(c) no Potential Event of Default or Event of Default shall have occurred and be continuing or, after giving effect to the making of the Loan, will have occurred and be continuing, and the Borrower is in compliance with all of its covenants and agreements contained in the Loan Documents;

(d) no litigation, inquiry, injunction or restraining order shall be pending, entered or threatened (i) against the Borrower, Bron Media, the Guarantor or the Portfolio Companies which could have a Material Adverse Effect or (ii) involving this Agreement or any other of the Loan Documents;

(e) the Lender shall have a perfected first-priority security interest and Lien in all of the Collateral, subject only to Permitted Liens;

(f) the Lender shall have received UCC, litigation, bankruptcy and other lien searches satisfactory to it indicating that no other filings, encumbrances or transfers affecting Borrower, Bron Media, Bron Studios, the Guarantor, the Portfolio Companies or the Collateral (except for Permitted Liens) are of record in any relevant jurisdiction or filing office;

(g) the Lender shall be satisfied that all consents or approvals of any governmental authority or any other Person that are necessary or desirable in connection with this Agreement, the other Loan Documents, or any of the transactions contemplated hereby or by any thereof have been obtained and are in full force and effect;

(h) none of this Agreement, any other of the Loan Documents or the transactions contemplated thereunder will violate any applicable Law;

(i) this Agreement and each other Loan Document are in full force and effect and constitute the legal, valid and binding obligation of the parties thereto and are enforceable against such parties in accordance with the terms thereof, and all conditions precedent to the effectiveness of each thereof have been satisfied or waived;

(j) there shall have occurred no material adverse change in the property, business, operations, or condition (financial or otherwise) or prospects of: (i) the Borrower, Bron Media, Bron Studios, the Guarantor or the Portfolio Companies;

(k) the Lender shall have received payment or reimbursement of all of the Lender's expenses relating to this Agreement (or shall receive payment or reimbursement thereof from the proceeds of the Loan on the Closing Date);

(l) the Lender shall have received all lien releases, consents or termination statements as required by Lender to terminate any security interests in favor of Windy Hill along with a payoff letter duly executed by an Authorized Officer of Windy Hill;

(m) the Lender shall have received all information required and requested by the Lender under or in connection with the USA PATRIOT Act and know your customer process; and

(n) a customary opinion of counsel to the Borrower, addressed to the Lender;

(o) a duly executed written request for any borrowing requested to be made on the Closing date;

(p) any requisite consents or amendments to any existing debt agreements of the Borrower to permit the entry by the Borrower into the Loan Documents;

(q) a certificate from an Authorized Officer of each Portfolio Company certifying to the Lender (1) Borrower's ownership interest in such Portfolio Company and (2) that all capital contributions required to be made have been made by the Borrower;

(r) a duly executed written consent of SAKK Adventures, Inc.;

(s) a certificate from an Authorized Officer of Bron Media and Bron Studios certifying to the Lender that (1) each Borrower is the sole owner of the Pledged Collateral and that each of Bron Media and Bron Studios irrevocably waives any right to receive reimbursement from either Borrower in connection with any capital contributions made by either Bron Media, Bron Studios or any other Bron Media Affiliate to any Portfolio Company;

(t) the promissory note endorsed by Lender as required by the Collateral Assignment of Loan Documents (Media Res);

(u) a statement certified by an Authorized Officer certifying the (i) principal advances, (ii) accrued interest, (iii) payments, and (iv) balance of the Closing Date under the Media Res Loan Documents;

(v) the promissory note endorsed by Lender as required by the Collateral Assignment of Loan Documents (Epic);

(w) a statement certified by an Authorized Officer certifying the (i) principal advances, (ii) accrued interest, (iii) payments, and (iv) balance of the Closing Date under the Epic Loan Documents;

(x) within 30 days from the Closing Date, Borrower shall deliver to the Lender the certificates representing or evidencing the shares in BV1 (Canada) and shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Lender;

(y) within 30 days from the Closing Date, Borrower shall deliver to the Lender a perfected security interest or charge for any proceeds that Bron Studios UK Limited is entitled to receive in connection with the motion picture tentatively entitled “Monkey Man” and the television series tentatively entitled “Shadowplay”; and

(z) the Lender shall have received such other customary documentation as the Lender may reasonably request.

The acceptance by the Borrower of the Loan made hereunder shall be deemed to be a representation and warranty made by the Borrower to the effect that all of the conditions to the making of such Loan set forth in this Article 5 have been satisfied, with the same effect as delivery to the Lender of a certificate signed by an Authorized Officer of the Borrower, dated the date of such Loan, to such effect.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01 Representations and Warranties of the Borrower. The Borrower hereby, on and as of the Closing Date, represents and warrants as follows (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date):

(a) Existence and Power. Each Borrower: (i) is a duly organized or incorporated and is validly existing and in good standing under the Laws of Delaware or British Columbia, as applicable, and (ii) has all requisite limited liability company power and authority to enter into the Loan Documents, in each case, to which it is a party, to perform its obligations thereunder, to own or lease and operate its properties and to carry on its business as contemplated hereby and thereby.

(b) Authority and No Violation. The execution and delivery of, and performance by the Borrower of its obligations under, this Agreement and the other Loan Documents, in each case to which it is a party, and the transactions contemplated hereby and thereby, are within the Borrower's company power, have been duly authorized by all necessary limited liability company action, and do not: (i) contravene the Borrower's Constitutive Documents, (ii) violate any applicable Law or any writ, injunction, determination or award applicable to the Borrower, (iii) conflict with or result in the breach of, or constitute a default under, any loan agreement, indenture, mortgage, deed of trust, lease, contract or financing instrument to which the Borrower is a party, (iv) conflict with or result in the breach of, or constitute a default under, any contract or agreement affecting the Borrower or any of its properties, or (v) result in or require the creation or imposition of any Lien upon or with respect to any of its properties, other than the Permitted Liens. The Borrower is not in violation of any Law, writ, injunction, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could have a Material Adverse Effect.

(c) Governmental Approval. All material authorizations or approvals of and other actions by, and all notices to and filings with, any governmental authority or regulatory body or any other third Person that are required to be obtained, taken, given or made by the Borrower under any applicable Law or any applicable writ, injunction, determination, award, contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument of the type referred to in Section 6.01(b) for: (i) the due execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, this Agreement and each other Loan Document in each case to which it is a party, or for its grant of the security interest hereunder, or for the consummation of the other transactions contemplated hereby, and (ii) for the exercise by the Lender or any other Indemnified Party of its rights hereunder, have been duly obtained, taken, given or made and are in full force and effect.

(d) Binding Agreements. This Agreement has been, and each other Loan Document, in each case to which the Borrower is or will be a party, has been, or when delivered will have been, duly executed and delivered by the Borrower. This Agreement constitutes and each other Loan Document, in each case to which it is or will be a party, constitutes, or when delivered will constitute, the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at Law).

(e) Litigation. There is no pending or, to the knowledge of the Borrower, threatened (and there has not been any) action, suit, investigation, litigation or proceeding against the Borrower by or before any court, arbitrator, or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

(f) Books and Records. The Borrower has maintained its books and Records in a manner that accurately reflects the business affairs and transactions of the Borrower.

(g) Federal Reserve Regulations. The Borrower is not engaged principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock (as defined in Regulation U). No part of the proceeds of the Loans will be used, directly or indirectly, whether immediately, incidentally or ultimately (i) to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or (ii) for any other purpose, in each case, violative of or inconsistent with any of the provisions of any regulation of the Board, including without limitation, Regulations T, U and X thereto.

(h) Investment Company Act. The Borrower is not, nor will it during the term of this Agreement be, an “investment company”, within the meaning of the Investment Company Act, as amended, or any foreign, federal or local statute or any other applicable Law of the United States of America or any other jurisdiction, in each case limiting its ability to incur indebtedness for money borrowed as contemplated hereby or by any other Loan Document.

(i) Borrower Activities; Indebtedness. The Borrower has not: (i) engaged in any activity other than as contemplated by the Loan Documents, or (ii) entered into any commitment or incurred any Indebtedness.

(j) Taxes. All federal, state and other tax returns required to be filed by the Borrower have been filed and all such returns are true, complete and correct in all material respects. All taxes that are due or claimed to be due from the Borrower have been paid other than those currently payable without penalty or interest or those with respect to which the amount or validity thereof is being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the Records of the Borrower.

(k) Judgments. There are no judgments outstanding against the Borrower. The Borrower has no material contingent or actual obligations not related to the transactions contemplated by the Loan Documents.

(l) Subsidiaries. The Borrower has no Subsidiaries.

(m) True and Complete Disclosure. Neither this Agreement nor any other Loan Document nor any material agreement, document, or certificate delivered to the Lender by or on behalf of the Borrower in connection with the transactions contemplated hereby, at the time it was furnished contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which such statements were made. At the Closing Date, and on each date a Borrowing Notice is delivered to the Lender, there is no fact known to the Borrower which may reasonably be expected to result in a Potential Event of Default.

(n) Security Interest. This Agreement creates a valid, continuing and, upon the making of the filings contemplated in subsection (o) below, perfected security interest (as defined in the applicable UCC) in the Collateral in favor of the Lender, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Borrower.

(o) Authorization to File Financing Statements/Security Agreements. The Borrower has authorized the filing of UCC financing statements in respect of the Collateral under

the Security Documents, in the proper filing office in the appropriate jurisdictions and governmental offices under applicable Law, in each case in order to perfect the security interest in the Collateral granted to the Lender hereunder.

(p) No Liens. The Borrower has not pledged, assigned, sold, granted a Lien in (other than the Liens granted to the Lender pursuant to this Agreement and any Permitted Liens), or otherwise conveyed any interest in any of the Collateral to any Person. The Borrower has not authorized the filing of and there are no filed financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Lender hereunder and the Permitted Liens. There are no judgment or Tax Lien filings against the Borrower.

(q) Anti-Money Laundering Laws. The Borrower is in compliance with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) any applicable anti money laundering laws and regulations, including the USA PATRIOT Act.

(r) Fictitious Names. The Borrower has not done business, is not doing business and does not intend to do business other than under its full corporate name, including without limitation, under any trade name or other doing business name. The Borrower's correct legal name, address, type of organization, jurisdiction of organization or incorporation and taxpayer identification number (or other organizational identification number) are listed on Schedule B hereto.

(s) Solvency. The Borrower has not entered nor is entering into the arrangements contemplated hereby and by the other Loan Documents, in each case to which it is a party or by which its assets are bound, nor intends to make any transfer or incur any obligations hereunder or thereunder, with actual intent to hinder, delay or defraud either present or future creditors. On and as of the Closing Date, on a pro forma basis after giving effect to all Indebtedness (including the Loans): (i) the sum of the present fair saleable value of the assets of the Borrower will exceed the probable liabilities of the Borrower on its debts; (ii) the Borrower will not have incurred nor intends to, or believes that it will, incur debts beyond its ability to pay such debts as such debts mature (taking into account the timing and amounts of cash to be received by the Borrower from any source, and of amounts to be payable on or in respect of debts of the Borrower and the amounts referred to in clause (i)); and (iii) the Borrower believes the capital remaining in it does not constitute unreasonably small capital with which to conduct its present or proposed business. For purposes of this subsection, "debt" means any liability or a claim, and "claim" means any (y) right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, or (z) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.

(t) Rights in Portfolio Companies. Schedule 1 to the Equity Pledge Agreement correctly represents the percentage of the membership interests or capital stock in each Portfolio

Company owned and controlled by the Borrower and the aggregate amount of capital contributions made by the Borrower in such Portfolio Company.

(u) Rights in Epic Loan Documents and Media Res Documents; No Defaults. The Epic Loan Documents and Media Res Loan Documents are valid and, if secured by a security interest, such security interest is perfected and in a first priority position favor of the lending party prior to all other Liens and is enforceable against the borrowing party. Media Res is not in default under the Media Res Loan Documents. Epic is not in default under the Epic Loan Documents.

(v) No Conflicting Agreements. The Borrower affirms that there are no agreements currently in place requiring payments to any related party or Affiliates.

(w) No Defaults. The Borrower has not defaulted on any loans made to Media Res or Epic.

ARTICLE VII

COVENANTS OF THE BORROWER

SECTION 7.01 Affirmative Covenants. Until the Debt Repayment Date, the Borrower will, at all times:

(a) Performance of Agreements. The Borrower shall supervise and monitor the performance of the Portfolio Companies and the payment of any required capital contributions under such Portfolio Company's Constitutive Documents. The Borrower shall fully perform all of its obligations under (as applicable) each such Portfolio Company's Constitutive Documents, and the other Loan Documents, in each case to which the Borrower is a party, and shall enforce all of its rights and remedies thereunder as it deems appropriate in its business judgment; provided, however, that the Borrower shall not take any action or fail to take any action with respect to each such Portfolio Company's Constitutive Documents which would result in a waiver or other loss of any material right or remedy of the Borrower thereunder.

(b) Compliance with Laws, Etc. Comply with, and cause its properties to be maintained and used in accordance with, all applicable Laws applicable to it or its properties.

(c) Payment of Taxes, Etc. Pay and discharge or otherwise satisfy, before the same shall become delinquent or subject to penalty, all: (i) material taxes imposed upon it or its property which are due, and (ii) lawful claims that, if unpaid, might by Law become a Lien upon its property, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, if any, and reserves in conformity with GAAP with respect thereto have been provided on the Records of the Borrower or any consolidated group to which the Borrower is a party and no Lien resulting therefrom has attached to its property and is enforceable against other creditors.

(d) Preservation of Existence, Etc. Each Borrower shall (i) preserve and maintain its limited liability company existence or corporate existence, as applicable, and (ii) qualify and remain qualified in good standing as a foreign limited liability company or corporation, as applicable, under the Laws of each jurisdiction where its ownership, lease or operation of

property or the conduct of its business requires such qualification, and (iii) take all reasonable action to maintain all rights, privileges, permits, approvals, privileges, licenses and franchises necessary or desirable in the normal conduct of its business.

(e) Audits. During regular business hours, upon reasonable advance notice and at reasonable times so as not to interfere with the business operations of the Borrower, permit the Lender, or its agents, representatives or accountants, at the expense of the Borrower: (1) to examine and make copies of and abstracts from all Records in the possession or under the control of the Borrower relating to the Loan Documents or any Collateral, and (2) to visit the offices and properties of the Borrower for the purpose of examining such materials described in clause (1) above, and to discuss matters relating to the Loan Documents, the Collateral and the Borrower's performance thereunder with any of Authorized Officers of the Borrower or their accountants; *provided* that so long as no Event of Default has occurred and is continuing, the Lender shall be limited to one (1) such audit per year.

(f) Books and Records of Portfolio Companies. If so requested by the Lender, examine the books and records of each of the Portfolio Companies and to require that an audit or review of each such Portfolio Company and any other affairs of each such Portfolio Company when it is entitled to do so under each such Portfolio Company's Constitutive Documents. The Lender shall have the right to meaningfully consult with the Borrower in connection with all material issues relating to each such examination and audit; *provided*, that if an Event of Default or Potential Event of Default has occurred and is continuing, all issues relating to each examination of such audit, including, without limitation, when to perform and the scope of such examination and audit, shall be determined at the direction of the Lender.

(g) Keeping of Books. Implement and maintain administrative and operating procedures, and keep and maintain at such place or places as may from time to time be customary pursuant to its ordinary business practices, all Records and other information, reasonably necessary in connection with the activities of the Borrower contemplated by the Loan Documents, in each case, to which it is a party, and required in order to enable the Borrower to comply with the terms of the Loan Documents, in each case, to which it is a party.

(h) Performance of Documents. Timely (1) perform, observe and comply in all material respects with all of the provisions, covenants and other terms required to be performed or observed by it under each Loan Document, in each case, to which it is a party in accordance with its terms, (2) take all reasonable actions to enforce its rights and remedies under each Loan Document, in each case, to which it is a party, including as may be from time to time reasonably requested by the Lender, and (3) make to each other party to each Loan Document such demands and requests for information and reports or for action as the Borrower is entitled to make thereunder which may be from time to time reasonably requested by the Lender.

(i) Insurance. N/A

(j) Liens. Defend the Collateral against any and all Liens howsoever arising, other than Permitted Liens, and in any event defend against any attempted foreclosure (other than a foreclosure under this Agreement or any other Loan Document).

(k) Approvals. Obtain Lender approval prior to entering into any agreement with respect to deferring, delaying or cancelling any capital contribution with regard to the Portfolio Companies.

SECTION 7.02 Reporting Requirements. Until the Debt Repayment Date, the Borrower will furnish to the Lender the following materials and information (without duplication):

(a) As soon as possible and in any event within three (3) Business Days after any Authorized Officer of the Borrower has actual knowledge of the occurrence of any Potential Event of Default or Event of Default that is continuing on the date of such statement, a statement of an Authorized Officer of the Borrower setting forth in reasonable detail the facts and circumstances surrounding such Potential Event of Default or Event of Default and the action that the Borrower has taken and proposes to take with respect thereto;

(b) Promptly and in any event within five (5) Business Days after an Authorized Officer of the Borrower has actual knowledge of the commencement thereof, notice of all actions, suits, litigation, proceedings and third party investigations before any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign against the Borrower that challenge the transactions contemplated by any Loan Document (including any Loan or any grant of a security interest hereunder, the use of the proceeds of any Loan hereunder, or the performance by any Person of any of its obligations under any Loan Document);

(c) As promptly as practicable following a request therefor, any information required by the Lender which the Lender is required to obtain under or in connection with the USA PATRIOT Act or other know your customer process;

(d) As soon as possible and in any event within three (3) Business Days after any Authorized Officer of the Borrower has received or provided a notice of breach or default under any Loan Document (other than notices to or from the Lender), a statement of an Authorized Officer of the Borrower setting forth in reasonable detail the facts and circumstances surrounding such notice and the action that the Borrower has taken and proposes to take with respect thereto;

(e) As soon as possible and in any event within three (3) Business Days after receipt thereof, copies of all reports furnished to the Borrower pursuant to each such Portfolio Company's Constitutive Documents including, without limitation, all projected profit and loss statements, cash-flow forecasts (inclusive of capital expenditures), business plans, budgets, balance sheet forecasts, board or manager reports, investor reports, minutes of any board, shareholder, manager or member meetings (as applicable), earnings or accounting statements, and copies of all other statements and reports furnished to the Borrower pursuant to each such Portfolio Company's Constitutive Documents, and upon the reasonable request of the Lender, make to each such Portfolio Company such demands and requests for information and reports or for action as the Borrower is entitled to make under to each such Portfolio Company's Constitutive Documents;

(f) As soon as possible and in any event within three (3) Business Days after an Authorized Officer of the Borrower obtains actual knowledge thereof, notice of the occurrence of any material default under a Portfolio Company's Constitutive Documents;

(g) Within three (3) Business Days after the end each month, Borrower shall cause Bron Media to provide the Lender with Bron Media's projected profit and loss statements, cash-flow forecasts and business plans related to Bron Entertainment Properties (as defined in the Bron Media Agreement), a current status report of Bron Entertainment Properties, and information regarding current events at Bron Media;

(h) Within three (3) Business Days after the end each month, Borrower shall cause each of the Portfolio Companies to provide the Lender with a projected profit and loss statements, cash-flow forecasts and bank statements;

(i) Within three (3) Business Days after the end each month, Borrower shall all provide a projected profit and loss statement, cash-flow forecasts, earnings or accounting statements; and

(j) Such other information with respect to the business, condition (financial or otherwise), operations, performance or properties of the Borrower in the possession or control of the Borrower promptly after the Lender's reasonable request therefor.

SECTION 7.03 Negative Covenants. Until the Debt Repayment Date, the Borrower will not at any time, without the written consent of the Lender:

(a) Sale of Assets; Liens. (i) Sell, assign (by operation of Law or otherwise) or otherwise transfer, or grant any option with respect to, or create, incur, assume or suffer to exist any Lien (other than Permitted Liens) upon or with respect to, any of the Collateral, or any interest thereon, whether now owned or hereafter acquired, or (ii) assign any right to receive any income in respect of the Collateral, or sign or file under the Laws of any jurisdiction, a financing statement, copyright mortgage or other similar document covering any of the foregoing that names the Borrower as debtor, other than those in favor of the Lender under this Agreement and the other Loan Documents, or sign any security agreement authorizing any lenders or other Persons thereunder to file such financing statement or other similar document covering any of the foregoing.

(b) Indebtedness. Create, incur, assume or suffer to exist any Indebtedness other than Indebtedness arising under this Agreement.

(c) Dividends and Distributions. Declare or pay any distributions on any class of its membership interest or other equity interest, or make any payment on account of the purchase, redemption or other retirement of any shares of such membership interest or other equity interest, or other securities or make any distribution in respect thereof, either directly or indirectly.

(d) Mergers, Etc. Whether in one transaction or a series of transactions, wind up, liquidate or dissolve its affairs, or enter into any transaction of merger or consolidation, or sell or otherwise dispose of all or substantially all of its property, stock, equity interests or assets or agree to do or suffer any of the foregoing.

(e) Acquisitions, Etc. Enter into any partnership, joint venture or sale-leaseback transaction, or purchase or otherwise acquire (in one or a series of related transactions)

any portion of the property or assets of any Person, except as contemplated by the Loan Documents.

(f) Limitations on Investments. Create, make or incur any Investment after the date hereof, except for: (i) Investments expressly contemplated by the Loan Documents, and (ii) Permitted Investments.

(g) Subsidiaries. Establish, create, acquire or permit to exist any Subsidiary.

(h) Affiliate Transactions. Enter into any transaction or series of related transactions, with any of its Affiliates, other than the Assignment Agreement and/or any other transaction or series of transactions expressly required under or contemplated in the Loan Documents to which the Borrower is a party.

(i) Business Activities. Engage in any business activities other than those contemplated by the Loan Documents and other agreements related to the foregoing.

(j) Constitutive Documents. Amend its Constitutive Documents without the Lender's prior written consent.

(k) Change of Name, Jurisdiction. Change its name as it appears in official filings in its jurisdiction of organization, its entity type, its jurisdiction of organization or its organizational identification number without in each case giving the Lender prior written notice of such change and filing any additional UCC financing statements, and such other documents reasonably requested by the Lender, to maintain perfection of the security interest of the Lender for the benefit of the Secured Parties, in the Collateral.

(l) Amendment, Cancellation or Termination of Documents.

(i) Make or permit to be made by any Person any amendment, modification to or cancellation or termination of any of the Loan Documents to which it is a party or by which its assets are bound, or waive any default under or any breach of any term or condition of any of the Loan Documents to which it is a party or by which its assets are bound, without the prior written consent of the Lender; or

(ii) Upon the occurrence and during the continuance of a Potential Event of Default or Event of Default, exercise any material remedies available to Borrower under the Loan Documents to which it is a party, without the prior written consent of the Lender.

(m) Negative Pledge. Enter into any agreement (i) prohibiting the creation or assumption of any Lien on the assets of the Borrower in favor of the Lender or any Person(s) refinancing the credit facility provided hereunder upon the properties or assets of the Borrower, whether now owned or hereafter acquired, or (ii) requiring an obligation to be secured as a result of any Lien being granted to the Lender, except this Agreement and the other Loan Documents and the documents contemplated thereby, in each case, to which it is a party.

(n) Violation of Laws. Take any action (or omit to take any action) otherwise permitted by this Agreement which would cause the performance of any of the Loan Documents,

in each case, to which it is a party to violate any Law, rule or regulation or require an order, consent, permit or approval to be obtained from any governmental authority which has not been obtained.

(o) Ownership of Real Property or Registered Copyrights. Own or acquire any real property or apply for a registration for any Copyright or own any registered Copyright.

(p) No Impairment of Collateral. Impair in any material respect the value, interest or rights of the Lender in the Collateral.

(q) Other Obligations. Create, incur, assume or suffer to exist any: (i) obligations under any agreements or documents to which it is a party to fund any capital contributions or investments other than pursuant to each such Portfolio Company's Constitutive Documents, or (ii) liabilities in connection with the funding of any amounts relating to capital contributions or investments, other than pursuant to each such Portfolio Company's Constitutive Documents.

ARTICLE VIII

EVENTS OF DEFAULT

SECTION 8.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur and be continuing:

(a) failure of the Borrower to pay the principal of, or interest on, the Loan or any other fees, expenses or other Obligations owing to the Lender hereunder on the date such item is due, whether upon demand or otherwise; or

(b) any representation or warranty made by the Borrower under any Loan Document in each case, to which it is party, or any financial statement, report or other document provided to the Lender hereunder, shall prove to have been incorrect in any material respect when made; or

(c) the Borrower shall fail to timely perform or observe (i) any term, covenant or agreement contained in Section 7.01(f), 7.02 or 7.03, or (ii) any other term, covenant or agreement (other than payment Obligations) contained in any Loan Document, in each case, to which it is party, on its part to be performed or observed, unless solely with respect to this Section 8.01(c), such failure shall remain unremedied for ten (10) days after the earlier of the date on which (1) the Borrower becomes aware of the occurrence of such event, and (2) written notice thereof shall have been given to the Borrower by the Lender; or

(d) a Bankruptcy Event shall occur with respect to Borrower, Bron Media, Guarantor, Bron Studios and/or a Portfolio Company; provided, however, that upon the occurrence of a Bankruptcy Event with respect to a Portfolio Company, Borrower shall have sixty (60) days to cure or dismiss such Bankruptcy Event or provide additional and/or replacement collateral and take such further actions as Lender deems appropriate in its sole and absolute discretion; or

(e) any judgment or order for the payment of money in excess of \$50,000 not covered by insurance shall be rendered against the Borrower or Guarantor and either:

(i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order, or (ii) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect, except, in the case of both of clauses (i) and (ii), during such period as such enforcement of such judgment or order shall have been stayed; or

(f) this Agreement and the other Loan Documents shall for any reason fail or cease to create a valid and perfected security interest in any portion of the Collateral purported to be covered hereby, and such failure shall remain unremedied for five (5) Business Days after the earlier of the date on which (1) the Borrower becomes aware of the occurrence of such event, and (2) written notice thereof shall have been given to the Borrower by the Lender; or

(g) any Obligations due to the Lender shall remain outstanding after the Maturity Date; or

(h) any material provision of any Loan Document or any Loan Document, in each instance to which the Borrower is a party, shall for any reason cease, in any material respect, to be valid and binding on or enforceable against the Borrower or the Borrower denies that it has any or further liability or obligation thereunder, or purports to revoke, terminate or rescind any such document; or

(i) this Agreement, any other Loan Document, or any other instrument delivered hereunder or thereunder shall at any time after its execution and delivery and for any reason cease to be in full force and effect, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by any party thereto other than the Lender, or any party other than the Lender shall deny that it has any further obligation under this Agreement, any other Loan Document, or any other instrument delivered hereunder or thereunder; or

(j) the failure by the Borrower, Guarantor, Bron Studios or Bron Media to materially comply with any of its covenants or other obligations under each of their respective Constitutive Documents or any agreement with Lender, or an anticipatory breach, rejection or termination of any such documents or agreements for any reason by the Borrower, Guarantor, Bron Media, Bron Studios or a Portfolio Company shall occur; or

(k) a material breach or default occurs under or with respect to any Indebtedness of the Borrower; or

(l) an "Event of Default" occurs under any of the other Loan Documents, including, without limitation the Bron Media Agreement.

SECTION 8.02 Remedies.

(a) If an Event of Default shall have occurred and shall be continuing, the Lender may at any time at its option (i) declare the entire unpaid principal balance of the Note, together with all interest accrued hereon, fees and expenses and any other amounts due and payable and thereupon, the same shall be accelerated and so due and payable, without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by each Obligor; provided, however, that upon the occurrence of an Event of Default, the

outstanding principal balance of this Note, together with all interest accrued thereon, other fees and expenses and any other amounts, shall be immediately and automatically due and payable, (ii) exercise or otherwise enforce any one or more of the Lender's rights, powers, privileges, remedies and interests under this Note or any other Loan Document and/or (c) exercise and enforce any and all rights and remedies available to a secured party under the UCC (as defined in the Security Agreement) or other applicable law, including, without limitation, the right to take possession of any or all of the Collateral, or any evidence thereof, proceeding without judicial process or by judicial process (without a prior hearing or notice thereof, which each Obligor expressly waives) and the right to sell, lease or otherwise dispose of any or all of the Collateral. No course of delay on the part of the Lender shall operate as a waiver thereof or otherwise prejudice the right of the Lender. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Amendments, Etc., Integration. No amendment, supplement, modification or waiver of any provision of this Agreement, and no consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Lender, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given. This Agreement, together with the other Loan Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 9.02 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including e-mail, telefacsimile or other teletransmission communication) and mailed, e-mailed, telefaxed or otherwise teletransmitted or delivered as to the Borrower or the Lender, at its address or telefacsimile number set forth below:

if to the Borrower:

BRON Ventures
5542 Short Street
Burnaby, BC V5J 1L9
Attention: Aaron Gilbert
E-mail: aaron.gilbert@bronstudios.com

if to the Lender:

ACCESS ROAD CAPITAL LLC
 238 Cedar Avenue
 Hewlett, NY 11557
 Attn: Zachary Tarica
 Email: zachary@forestroadco.com

with a copy to:

MLaw APC
 9255 Sunset Blvd., Suite 515
 West Hollywood, CA 90069
 Attention: Jose L. Martinez, Jr. Esq.
 Fax No.: (212) 566-4542
 E-mail: jose@themartinezcompany.com

All such notices and communications shall: (a) when mailed, be effective on the earlier of: (i) the date of receipt, and (ii) the third (3rd) Business Day following the date mailed, and (b) when e-mailed, telefaxed or otherwise teletransmitted, be effective when telefaxed or otherwise teletransmitted respectively; *provided* that if: (i) the actual date of such receipt through the mails or such telefax or teletransmission, as applicable, is not a day on which commercial banks are open for business in the city specified by the recipient as its address for notices, or (ii) such receipt or such telefax or teletransmission, as applicable, occurs after 5:00 p.m. local time for the recipient, then, in either such case, such notice or communication shall be effective on the first following day on which commercial banks are open for business in such city.

SECTION 9.03 No Waiver: Remedies. No failure on the part of the Lender or any other Indemnified Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive or in limitation of any other right or remedy provided by Law.

SECTION 9.04 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Lender and thereafter it shall be binding upon and inure to the benefit of the Borrower, the Lender, and each other Indemnified Party and their respective successors and permitted assigns, except that the Borrower shall not have the right to assign any of its rights or obligations hereunder or any interest herein without the prior written consent of the Lender. This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Debt Repayment Date; *provided, however*, that rights and remedies with respect to the expense reimbursement provisions of Section 9.05 and the indemnity provisions of Sections 9.06, shall be continuing and shall survive any termination of this Agreement until the applicable statute of limitations has run or as otherwise described in the foregoing provisions.

SECTION 9.05 Costs and Expenses; Documentary Taxes. The Borrower shall pay, upon demand, all reasonable actually incurred out-of-pocket costs and expenses of the Lender

(including the reasonable actually incurred fees and disbursements of counsel and accountants but excluding, for the avoidance of doubt, allocation of internal expenses and overhead) associated with: (a) the preparation, amendment, servicing and administration, and waiver of the Loan Documents; (b) any litigation or other proceedings relating to the Collateral or the Loan Documents; (c) the enforcement of the Lender's rights against Borrower or any other Person obligated to it pursuant hereto or any other Loan Document; and (d) any attempt to audit, inspect, protect or sell the Collateral. The Borrower agrees that it shall indemnify the Lender from and hold it harmless against any documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Note or other Loan Documents. The obligations of the Borrower under this Section 9.05 shall survive the termination of this Agreement, the payment of the Loans.

SECTION 9.06 Indemnities / Release.

(a) Without limiting any other rights which any Indemnified Party may have hereunder or under applicable Law, the Borrower hereby agrees to indemnify each Indemnified Party from and against any and all damages, losses, liabilities and actual and verifiable out of pocket expenses (including reasonable fees and disbursements of outside counsel) (all of the foregoing being collectively referred to as "Indemnified Amounts") arising out of, or relating to, or in connection with: (i) any representation or warranty made by the Borrower (or any of its Authorized Officers) under this Agreement or the other Loan Documents which shall have been incorrect in any material respect when made, (ii) a failure of the Borrower to perform or observe its covenants or other obligations under this Agreement or the other Loan Documents, (iii) any action, or failure to act, by the Borrower that would result in the failure to vest and maintain in favor of the Borrower all of its rights in and to the Collateral free and clear of any Lien (other than the Permitted Liens), (iv) any action by the Borrower that would result in the failure to vest and maintain in the Lender a first priority perfected security interest in any of the Collateral under this Agreement, free and clear of any Lien other than the Permitted Liens, (v) the failure by the Borrower to comply with any applicable Law, (vi) any failure of the Borrower to pay when due any taxes owed by it, (vii) any third party claim arising out of or relating to any litigation or Proceeding which relates to the transactions contemplated by this Agreement and the other Loan Documents, or (viii) any claim made by any Person relating to disposition of any amounts from time to time on deposit in the Collection Account and/or Funding Account. Without limiting or being limited by the foregoing, the Borrower agrees to pay, on demand, to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any investigation, litigation or proceeding related to any of the matters referred to above in this Section 9.06 or any investigation, litigation or proceeding with respect to any action, or failure to act, by the Borrower under any of the Loan Documents to which it is a party or any of the transactions contemplated thereby. Notwithstanding anything in this Section 9.06 to the contrary, the Borrower shall have no obligation to indemnify any Indemnified Party under this Section 9.06 in respect of Indemnified Amounts to the extent resulting from the bad faith, gross negligence, willful misconduct or violation of the Law on the part of such Indemnified Party.

(b) Promptly after receipt by an Indemnified Party of notice of the commencement of any action or proceeding involving a claim referred to in subsection (a) above, such Indemnified Party shall, if a claim in respect thereof is to be made against the Borrower under

such subsection (a), promptly give notice to the Borrower of the commencement of such action or proceeding; *provided, however*, that the failure of such Indemnified Party to give any such notice shall not (i) relieve the Borrower of its obligations under such subsection (a), except to the extent that such failure results in the forfeiture of rights or defenses or the Borrower incurring an increased obligation to such Indemnified Party under such subsection (a) on account of such failure, and (ii) in any event relieve the Borrower from any liability with respect to such Indemnified Party which the Borrower may have otherwise on account of this Agreement or any other Loan Document. If any such action or proceeding is brought against any Indemnified Party, unless in the reasonable opinion of counsel for such Indemnified Party a conflict of interest between such Indemnified Party and the Borrower may exist in respect of such action or proceeding and representation of both would be inappropriate, the Borrower shall be entitled to participate in and to assume the defense thereof with counsel reasonably satisfactory to such Indemnified Party. The Borrower shall not, without the prior written consent of such Indemnified Party, effect any settlement of any such pending or threatened action or proceeding, unless such settlement includes: (x) an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such action or proceeding, (y) no admission or acknowledgment of culpability or wrongdoing by such Indemnified Party, and (z) no provision for any nonmonetary relief to any Person to be performed by such Indemnified Party.

(c) The Borrower hereby releases each Indemnified Party from any and all liability, costs or damages arising from its negligence or other acts or omissions in connection with its performance under the Loan Documents, except such liability, costs or damages result from the bad faith, gross negligence, willful misconduct or violation of the Law on the part of such Indemnified Party.

SECTION 9.07 GOVERNING LAW. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY OF THE CONFLICTS OF LAW PRINCIPLES WHICH WOULD RESULT IN THE APPLICATION OF THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. THIS NOTE SHALL NOT BE INTERPRETED OR CONSTRUED WITH ANY PRESUMPTION AGAINST THE PARTY CAUSING THIS NOTE TO BE DRAFTED.

SECTION 9.08 Execution in Counterparts; Severability. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telefacsimile or pdf format via e-mail shall be effective as delivery of a manually executed counterpart of this Agreement. In case any provision in or obligation under this Agreement should be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or Obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 9.09 Consent to Jurisdiction.

(a) The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or Federal court sitting in the County of New York, State of New York,

and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state court or in such Federal court. The Borrower irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such an action or proceeding. Such service may be made by mailing or delivering a copy of such process to the Borrower at its above address. As an alternative method of service, the Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Borrower at its address specified in Section 9.02. The Borrower agrees that a final non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(b) Nothing in this Section 9.09 shall affect the right of the Lender or any other Indemnified Party to serve legal process in any other manner permitted by Law or affect the right of the Lender or any other Indemnified Party to bring any action or proceeding against the Borrower or its property in the courts of other jurisdictions.

SECTION 9.10 Damages. THE BORROWER HEREBY AGREES THAT NO INDEMNIFIED PARTY SHALL HAVE ANY LIABILITY TO THE BORROWER OR ANY OF ITS AFFILIATES OR ANY OF ITS SECURITY HOLDERS OR CREDITORS IN CONNECTION WITH THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY ON OR UNDER ANY THEORY OF LIABILITY WHATSOEVER FOR ANY SPECIAL, INDIRECT, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, ANY LOSS OF PROFITS, REVENUES, BUSINESS OR ANTICIPATED SAVINGS).

SECTION 9.11 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

SECTION 9.12 USA PATRIOT Act. The Lender hereby notifies the Borrower and each guarantor, if any, that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and each guarantor, if any, which information includes the name and address of the Borrower and each guarantor, if any, and other information that will allow the Lender and to identify the Borrower and each guarantor, if any, in accordance with the USA PATRIOT Act.

SECTION 9.13 Further Assurances. Each party hereto agrees to execute and deliver additional documents and take other actions that another party may reasonably request for purposes of carrying out the transactions contemplated by this Agreement or the other Loan Documents.

SECTION 9.14 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, THE BORROWER HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY OTHER DOCUMENT OR THE

SUBJECT MATTER THEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT OR TORT OR OTHERWISE. THE BORROWER ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THE PROVISIONS OF THIS SECTION 9.14 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTIES HAVE RELIED, ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.14 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE BORROWER TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

“BORROWER”


BRON VENTURES I LLC

By: 
Name: Aaron Gilbert
Title: director

BRON VENTURES 1 (CANADA) CORP.

By: 
Name: Aaron Gilbert
Title: director

“LENDER”
ACCESS ROAD CAPITAL LLC

By:  _____
Name: Idan Shani
Title: COO/CFO

SCHEDULE A**LIST OF CLOSING DOCUMENTS**

1. Note;
2. Borrower UCC-1 Financing Statement;
3. Borrower Authorization Letter;
4. Security Agreement (BV1 Canada)
5. BV1 Canada PPSA Financing Statement;
6. BV1 Canada Authorization Letter;
7. Security Agreement;
8. Security Agreement (Bron Studios Project Proceeds);
9. Equity Pledge Agreement;
10. Stock Pledge Agreement;
11. Power of Attorney;
12. Guaranty;
13. Guarantor UCC-1 Financing Statement;
14. Guarantor Authorization Letter;
15. Collateral Assignment Note (Media Res);
16. Collateral Assignment of Note (Epic)
17. Bron Media Agreement;
18. Certificate from Bron Studios USA, Inc. regarding Waiver of Reimbursement;
19. Certificate from Bron Media regarding Waiver of Reimbursement;
20. BV1 Resolutions;
21. BV1 Canada Resolutions
22. Guarantor Resolutions;
23. Bron Media Resolutions;

24. Bron Studios Resolutions;
25. BV1 Certified Certificate of Formation;
26. BV1 Canada Certified Certificate of Formation;
27. Guarantor Certified Certificate of Formation;
28. Bron Media Certified Certificate of Formation;
29. Bron Studios Certified Certificate of Formation; and
30. Good Standing Certificates.

SCHEDULE B**BORROWER INFORMATION / TAX I.D.**

Correct Legal Name	Address	Type of Organization	Jurisdiction of Organization	Tax Identification number and other identification numbers
BRON VENTURES 1 LLC	5542 Short Street Burnaby, BC V5J 1L9	Limited liability company	Delaware	
BRON VENTURES 1 (CANADA)	5542 Short Street Burnaby, BC V5J 1L9	Corporation	British Columbia	

EXHIBIT A
FORM OF NOTE

EXHIBIT B
FORM OF SECURITY AGREEMENT

EXHIBIT C

FORM OF SECURITY AGREEMENT (BVI CANADA)

EXHIBIT D

FORM OF POWER OF ATTORNEY

EXHIBIT E

FORM OF EQUITY PLEDGE AGREEMENT (BV1)

EXHIBIT F
FORM OF GUARANTY

EXHIBIT G

**FORM OF BRON MEDIA'S PAYMENT GUARANTEE
AND OTHER OBLIGATIONS AGREEMENT**

EXHIBIT H

**FORM OF COLLATERAL ASSIGNMENT
OF LOAN DOCUMENTS (EPIC)**

EXHIBIT I

**FORM OF COLLATERAL ASSIGNMENT
OF LOAN DOCUMENTS (MEDIA RES)**

EXHIBIT J

FORM OF STOCK PLEDGE AGREEMENT (BV1 CANADA)

EXHIBIT K
**SECURITY AGREEMENT
(BRON SUBSIDIARIES)**

This is Exhibit “K” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326440B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

FORBEARANCE AGREEMENT

This Forbearance Agreement (the “Agreement”), dated as of June 10, 2021 is made by and among Bron Ventures 1, LLC and Bron Ventures 1 (Canada) Corp., (collectively, the “Borrower”), and Access Road Capital LLC (the “Lender”).

Recitals

(1) The Borrower and the Lender are parties to a certain Loan Agreement dated as of May 29, 2020 (the “Loan Agreement”) and, together with various other parties (the “Loan Parties”) to the various documents referred to and defined in the Loan Agreement as the “Loan Documents.” Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Loan Agreement and Loan Documents.

(2) One or more Events of Default have occurred under the Loan Agreement, including, without limitation, an Event of Default under Section 8.01 (a) of the Loan Agreement by virtue of Borrower’s failure to repay all outstanding amounts under the Loan on or before May 29, 2021.

(3) Borrower and Loan Parties have asked Lender to forbear from exercising its rights and remedies under the Loan Agreement and the Loan Documents for a period of thirty (30) days, through and including June 30, 2021, to allow Borrower and its Affiliates sufficient time to complete pending negotiations with Lutry Capital to provide a loan that, if consummated, would, and would be used to pay the Loan in full.

(4) Borrower and Loan Parties have further acknowledged that if this financing does not timely close, it will be necessary, inter alia, for Lender or Borrower to sell one or more of Borrower’s interests in the Portfolio Companies to repay the Loan.

(5) As a result of the Event of Default(s), Lender is entitled to pursue various legal and equitable remedies against Borrower in accordance with the terms of the Loan Documents and/or as otherwise provided by applicable law.

(6) Lender is prepared to forbear, for a limited period, from exercising its rights and remedies under the Loan Agreement and the Loan Documents, but only if, and only for so long as Borrower shall agree and abide by each of the covenants and undertakings as set forth in this Agreement.

Agreement

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Incorporation of Recitals. Borrower acknowledges that each of the foregoing Recitals is true and accurate, and each is incorporated herein by this reference as though fully set forth in the body of this Agreement.

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2. Acknowledgements. The Borrowers (and each Loan Party, by executing and acknowledging a copy of this Agreement), hereby acknowledge, stipulate and agree that: (a) Events of Default under the Loan Agreement have occurred as of the date of this Agreement including, without limitation: (i) a breach of Borrower's obligations under Section 2.04 (c) (failure to timely commence a liquidation of its investments in the Portfolio Companies); and (ii) failure to repay the Loan in full on the Maturity Date, and that no further notice or passage of time is required for these events to constitute Events of Default; (b) as of May 29, 2021, Borrower owed Lender \$ 17,107,831.00 (plus fees, costs and expenses) and that neither Borrower nor any Loan Party has any claims against the Lender or any of its Affiliates, and neither Borrower nor any Loan Party have any defenses with respect to repayment of the Loan, whether under the Loan Documents, or otherwise, including, but not limited to, by way of setoff, estoppel, waiver, cancellation of instruments, rescission or excuse of performance; (c) there are no defaults by Lender under any of the Loan Documents; (d) all of the Loan Documents are in full force and effect and are enforceable in accordance with their terms; (e) Lender is entitled to immediately exercise all of its rights and remedies under the Loan Documents, including, without limitation, foreclosing on Bron Media Holdings USA Corp's membership interests in BV1 and all of Bron Media's interests as the sole shareholder of BV1 Canada, and/or exercising the rights of Bron Media Holdings USA Corp as the managing member of BV1 and all of the rights of Bron Media as the sole shareholder of BV1 Canada, and neither Borrower nor any Loan Party have any defenses to the exercise of such rights and remedies; (f) Lender is not waiving any Events of Default by this Agreement, and (g) prior to executing and delivering this Agreement, the Borrower consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and have not relied in any part upon any representation of any Lender or any Lender's representatives or advisers concerning the legal effects of this Agreement or any provision hereof. All Events of Default existing as the Effective Date, including those identified in Section 1 (a) above, are referred to herein as the "Existing Defaults".

3. Agreement to Forbear; Forbearance Conditions.

(a) For so long as each of the conditions in Section 3(b) (the "Forbearance Conditions") are timely satisfied, the Lender agrees that from the Effective Date of this Agreement until its Termination Date (the "Forbearance Period"), the Lender will not, solely by reason of the existence of the Existing Defaults, demand payment, exercise any remedy available to the Lenders under the Loan Agreement, Loan Documents or applicable law.

(b) The following conditions shall constitute Forbearance Conditions, the timely and continued satisfaction of each and every one of which during the Forbearance Period shall be a condition to the agreement to forbear as set forth in Section 2(a) of this Agreement:

(i) The Borrower duly and punctually observes, performs and discharges each and every obligation and covenant on their part to be performed under this Agreement.

(ii) No Event of Default shall occur; *provided*, that no Existing Default shall be deemed an Event of Default for purposes of this Agreement.

(iii) No representation or warranty made by the Borrower in this Agreement shall be false or misleading in any respect.

(iv) No voluntary petition for relief under the Bankruptcy Code (or similar statute and law) is filed by either Borrower.

(v) No involuntary petition for relief under the Bankruptcy Code (or similar statute or law) is filed against either Borrower.

4. Forbearance Period and Termination. The Forbearance Period shall begin on the Effective Date (as defined in Section 4) and end on the earlier to occur of (a) June 30, 2021, and (b) the date that any Forbearance Default (as defined below) occurs (the "Termination Date"). If any one or more of the Forbearance Conditions is not satisfied at any time, the agreement to forbear as set forth in Section 3 of this Agreement shall, upon two (2) Business Days' written notice to the Borrower by the Lender (except in the case of a voluntary bankruptcy filing or similar proceeding within the scope of Section 3(b)(ix) above, in which case no notice shall be required) terminate, and the Lender shall thereupon have and may exercise all of the remedies available under the Loan Agreement and Loan Documents, without hindrance or interference from the Borrower or the Loan Parties. Except as expressly provided herein, the Lender reserves the right to exercise all of its rights and remedies under the Loan Documents.

5. Conditions Precedent. This Agreement shall not become effective unless and until the date that the date upon which Lender shall have received all of the following, to its satisfaction in its sole and absolute discretion (the "Effective Date"):

(a) counterparts of this Agreement duly executed by each Borrower;

(b) copy of all resolutions or other approvals reasonably necessary for any Borrower to enter into this Agreement, in substance and form acceptable to Lender;

(c) A duly executed Assignment of Membership Interest, in the form attached to the Equity Pledge Agreement (BV1), but which shall only be completed and delivered to "Assignee" (as defined therein) upon a foreclosure conducted in accordance with the UCC (as defined therein);

(d) Loan Parties confirm that the Limited Liability Company Agreement of Bron Ventures 1 LLC, made as of June 29, 2018 (an unexecuted copy of which was previously provided to Lender) is in full force and effect, that there have been no modifications or amendments to the agreement, that Hudson Creative Ventures LLC has withdrawn as a member of Bron Ventures 1 LLC, and that Bron Media Holdings USA Corp.'s Percentage Interest is 97%.;

(e) A written representation as to the current outstanding balances under the Epic Loan Documents and the existence or absence of any borrower defaults thereunder;

(f) A written representation as to the current outstanding balances under the Media Res Loan Documents and the existence or absence of any borrower defaults thereunder;

(g) Current financial and other information regarding the Portfolio Companies, including any valuations or estimations of value;

(h) Intentionally Omitted;

(i) a projection of all Gross Receipts anticipated or scheduled to be received within 180 days of the Effective Date, as defined in the Guaranty of Payment and Other Obligations Agreement, executed by Bron Media;

(j) The delivery, execution and acknowledgement by Fintage Collection Account Management B.V. of the Irrevocable Payment Instruction Letter for the motion pictures set forth in Schedule 1;

(k) The delivery, execution and acknowledgement by New Line Productions, Inc. of the Irrevocable Payment Instruction Letter for the motion picture entitled "*Those Who Wish Me Dead*";

(l) A principal reduction payment in the amount of \$250,000.00, which Lender confirms has been made;

(m) A payment of Default Interest for the month of June, 2021, in the amount of \$212, 500.00, which shall be earned in full upon receipt, which Lender confirms has been made;

(n) A forbearance fee of \$37,500.00, which shall not be applied to any outstanding obligations under the Loan, which Lender confirms has been made;

(o) The payment of all attorneys' fees, advisory fees and expenses incurred by Lender in the negotiation and documentation of this Agreement; and

(p) A plan for the marketing, liquidation and sale of some or all of the Borrower's interests in the Portfolio Companies, so as to ensure an immediate and full repayment of the Loan, and all amounts due thereunder, in form and substance acceptable to Lender, in its sole and absolute discretion.

6. Representations and Warranties of Borrower. Borrower represents and warrants as follows:

(a) Duly Authorized. Borrower is a legal duly organized, validly existing and in good standing under the laws of formation and the execution, delivery and performance of this Agreement have been duly authorized by all required.

(b) Legal and Binding. This Agreement is a legally valid and binding obligation, enforceable in accordance with its terms, except to the extent limited by or subject to bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally.

(c) Receipt of Notice. Borrower is in default under the terms of the Note, Loan Agreement and the Loan Documents as set forth in the Recitals to this Agreement and has received proper notice of the Event of Default and the acceleration of the Note.

(d) No Defenses. Borrower has no defenses or affirmative defenses, of any nature whatsoever in connection with the Event of Default or the assertion by Lender that Borrower is in default under the Note, the Loan Agreement, the Security Documents and the Loan Documents or the acceleration by Lender of all indebtedness thereunder, and Borrower has no claims or counterclaims against Lender, or which could be asserted against Lender by reason of any act, conduct or omission of Lender or any of its past or present officers, directors, shareholders, predecessors, employees and agents.

(e) Validity of Lien. Borrower has good and indefeasible title to the Collateral, and that the liens and security interests created by the Security Documents and the Loan Documents are valid and subsisting liens and security interests, and are superior to all liens and security interests, except for those exceptions permitted by Lender.

7. Continuing Default. Borrower and Lender agree that Lender has not, by any action, inaction, or by this Agreement, waived Borrower's obligation to cure the Events of Default and perform all of Borrower's obligations under the Loan Documents. Among other things, principal, interest and any other amounts shall continue to accrue and be payable as set forth in the Loan Documents, notwithstanding the execution of this Agreement. Accordingly, Lender shall have the discretion to enforce fully any or all of its rights under the Loan Documents at any time, without any notice to Borrower other than as required under the terms of the Loan Documents (unless such notice is waived by this Agreement), except as Lender has agreed to forbear therefrom by this Agreement.

8. Relationship of Parties; No Third-Party Beneficiaries. Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the parties. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

9. Releases. Borrower restates and reaffirms the Release set forth in the Prenegotiation Letter Agreement signed by Borrower and dated May 27, 2021, as of the Effective Date, and each Loan Party hereby joins in such Release as of the Effective Date, on its own behalf and on behalf of its Affiliates.

10. Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersedes all other discussions, promises, representations, warranties, agreements and understandings between the parties with respect thereto. This Agreement may not be modified, altered or amended except by an agreement in writing signed by all the parties hereto.

11. Construction; Section Headings; Severability. This Agreement has been prepared through the joint efforts of all of the parties hereto. Neither the provisions of this

Agreement nor any alleged ambiguity herein shall be interpreted or resolved against any party on the grounds that such party or its counsel drafted this Agreement, or based on any other rule of strict construction. Each of the parties hereto represents that such party has carefully read this Agreement and all other instruments and agreements executed in connection herewith and that such party knows the contents hereof and has signed the same freely and voluntarily. Section titles and references contained in this Agreement have been inserted as a matter of convenience and for reference only and shall not control or affect the meaning or construction of any of the terms contained herein. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York without regard to conflicts of law principles and shall be governed by the venue provisions of Section 9.09 of the Loan Agreement.

13. Time of Essence. Time is of the essence in the performance of all terms and conditions and other obligations under this Agreement.

14. Attorney's Fees. In the event of any dispute arising out of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees.

15. Additional Documents. The parties hereto shall execute such other documents as may be necessary or as may be required, in the opinion of Lender or its counsel, to effect the transactions contemplated hereby and to protect the liens and security interests of the Security Documents, the insurance thereof, and the liens and/or security interests of all other collateral instruments,

16. Non-Waiver of Default. Neither this Agreement nor any forbearance hereunder shall be deemed a waiver of or consent to any Event of Default.

17. No Novation, etc. This Agreement is not intended to be, nor shall it be construed to create a novation or accord and satisfaction.

18. Counterparts; Waiver of Notice of Acceptance. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall constitute an original, but all of which taken together shall be one and the same instrument.

19. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS:

Bron Ventures 1, LLC

DocuSigned by:

Aaron Gilbert

By: _____
5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Director

Bron Ventures 1 (Canada) Corp.

DocuSigned by:

Aaron Gilbert

By: _____
5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Director

LENDER:

Access Road Capital LLC

By: _____

Name:

Title:

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ACKNOWLEDGED AND CONSENTED TO BY LOAN PARTIES:

Bron Media Corp
 DocuSigned by:
 By: Aaron Gilbert
5E05B98C84DA4EB...
 Its Director

Bron Studios USA, Inc.
 DocuSigned by:
 By: Aaron Gilbert
5E05B98C84DA4EB...
 Its Director

Bron Media Holdings USA Corp.
 DocuSigned by:
 By: Aaron Gilbert
5E05B98C84DA4EB...
 Its Director

Bron Media Holdings USA Inc.
 DocuSigned by:
 By: Aaron Gilbert
5E05B98C84DA4EB...
 Its Director

Bron Animation, Inc.
 DocuSigned by:
 By: Aaron Gilbert
5E05B98C84DA4EB...
 Its Director

Bron Studios UK Ltd.

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
By: _____
Its Director _____

Shadow Play Series Holdings UK Ltd.

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
By: _____
Its Director _____

TWWMD HOLDINGS, LLC

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
By: _____
Its Director _____

SCHEDULE 1

Irrevocable Payment Instruction Letters

Assassination Nation

Beatriz at Dinner

Capone

Harry Haft

Henchmen

Leave No Trace

Needle in a Timestack

Parallel

Prospect

Shadowplay

Those Who Wish Me Dead

Tumbledown

Villains

SECOND FORBEARANCE AGREEMENT

This Second Forbearance Agreement (the “Agreement”), dated as of July 23, 2021 (the “Effective Date”) is made by and among Bron Ventures 1, LLC and Bron Ventures 1 (Canada) Corp., (collectively, the “Borrower”), and Access Road Capital LLC (the “Lender”).

Recitals

(1) The Borrower and the Lender are parties to a certain Loan Agreement dated as of May 29, 2020 (the “Loan Agreement”) and, together with various other parties (the “Loan Parties”) to the various documents referred to and defined in the Loan Agreement as the “Loan Documents.” Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Loan Agreement and Loan Documents.

(2) One or more Events of Default have occurred under the Loan Agreement, including, without limitation, an Event of Default under Section 8.01 (a) of the Loan Agreement by virtue of Borrower’s failure to repay all outstanding amounts under the Loan on or before May 29, 2021.

(3) Lender and Loan Parties previously entered into a Forbearance Agreement dated as of June 10, 2021 (the “First Forbearance Agreement”) and the Forbearance Period as defined therein has expired.

(4) Borrower and Loan Parties have asked Lender to forbear from exercising its rights and remedies under the Loan Agreement and the Loan Documents for a further period through and including September 30, 2021, to allow Borrower and its Affiliates sufficient time to, by such date: complete pending negotiations with Lutry Capital to provide a loan that, if consummated, would, and would be used to pay the Loan in full; raise additional equity to pay off the Loan in full; or complete pending negotiations with Endeavor Content and consummate a sale of some or all of BV 1’s interests in Media Res with proceeds sufficient to pay off the Loan in full.

(5) As a result of the Event of Default(s), Lender is entitled to pursue various legal and equitable remedies against Borrower in accordance with the terms of the Loan Documents and/or as otherwise provided by applicable law.

(6) Lender is prepared to forbear, for a limited period, from exercising its rights and remedies under the Loan Agreement and the Loan Documents, but only if, and only for so long as Borrower shall agree and abide by each of the covenants and undertakings as set forth in this Agreement.

Agreement

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Incorporation of Recitals. Borrower acknowledges that each of the foregoing Recitals is true and accurate, and each is incorporated herein by this reference as though fully set forth in the body of this Agreement.

2. Acknowledgements. The Borrowers (and each Loan Party, by executing and acknowledging a copy of this Agreement), hereby acknowledge, stipulate and agree that: (a) Events of Default under the Loan Agreement have occurred as of the date of this Agreement including, without limitation: (i) a breach of Borrower's obligations under Section 2.04 (c) (failure to timely commence a liquidation of its investments in the Portfolio Companies); (ii) the pledge of a portion of Lender's collateral to a third party, in violation of the Loan Agreement; and (iii) failure to repay the Loan in full on the Maturity Date, and that no further notice or passage of time is required for these events to constitute Events of Default; (b) as of June 30 2021, Borrower owed Lender the principal amount of \$17,000,020.00 (plus fees, costs and expenses), has since made a payment of \$2m on July 14, 2021, and that neither Borrower nor any Loan Party has any claims against the Lender or any of its Affiliates, and neither Borrower nor any Loan Party have any defenses with respect to repayment of the Loan, whether under the Loan Documents, or otherwise, including, but not limited to, by way of setoff, estoppel, waiver, cancellation of instruments, rescission or excuse of performance; (c) there are no defaults by Lender under any of the Loan Documents; (d) all of the Loan Documents are in full force and effect and are enforceable in accordance with their terms; (e) the Forbearance Period under the First Forbearance Agreement has expired; and (e) Lender is entitled to immediately exercise all of its rights and remedies under the Loan Documents, including, without limitation, foreclosing on Bron Media Holdings USA Corp's membership interests in BV1 and all of Bron Media's interests as the sole shareholder of BV1 Canada, and/or exercising the rights of Bron Media Holdings USA Corp as the managing member of BV1 and all of the rights of Bron Media as the sole shareholder of BV1 Canada including, without limitation, the right to sell the Borrower's interests in the Portfolio Companies, and neither Borrower nor any Loan Party have any defenses to the exercise of such rights and remedies; (f) Lender is not waiving any Events of Default by this Agreement, and (g) prior to executing and delivering this Agreement, the Borrower consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and have not relied in any part upon any representation of any Lender or any Lender's representatives or advisers concerning the legal effects of this Agreement or any provision hereof. All Events of Default existing as the Effective Date, including those identified in Section 2 (a) above, are referred to herein as the "Existing Defaults".

3. Agreement to Forbear; Forbearance Conditions.

(a) For so long as each of the conditions in Section 3(b) (the "Forbearance Conditions") are timely satisfied, the Lender agrees that from the Effective Date of this Agreement until its Termination Date (the "Forbearance Period"), the Lender will not, solely by reason of the existence of the Existing Defaults, demand payment, exercise any remedy available to the Lender under the Loan Agreement, Loan Documents or applicable law.

(b) The following conditions shall constitute Forbearance Conditions, the timely and continued satisfaction of each and every one of which during the Forbearance Period shall be a condition to the agreement to forbear as set forth in Section 2(a) of this Agreement:

(i) The Borrower duly and punctually observes, performs and discharges each and every obligation and covenant on their part to be performed under this Agreement.

(ii) No Event of Default shall occur; *provided*, that no Existing Default shall be deemed an Event of Default for purposes of this Agreement.

(iii) No representation or warranty made by the Borrower in this Agreement shall be false or misleading in any respect.

(iv) No voluntary petition for relief under the Bankruptcy Code (or similar statute and law) is filed by either Borrower.

(v) No involuntary petition for relief under the Bankruptcy Code (or similar statute or law) is filed against either Borrower.

(vi) On or before July 30, 2021, Borrower shall make a payment to Lender totaling \$2,342,362.00, comprising Default Interest for the month of July in the amount of \$342,362.00 and a principal reduction payment of \$2,000,000.00. As used in this Agreement, "Default Interest" shall mean a rate per annum equal to 25% and calculated based on the actual number of days elapsed over a year of 360 days.

(vii) On or before August 31, 2021, Borrower shall make a further payment to Lender totaling \$2,279,862.00, comprising Default Interest for the month of August in the amount of \$279,862.00 and a principal reduction payment of \$2,000,000.00.

(viii) On or before September 6, 2021, Borrower shall make a further payment to Lender of \$ 229,167.00, comprising the prepayment of Default Interest for the month of September 2021, which shall be deemed fully earned upon payment and receipt.

(ix) Borrower shall at all times: (a) proceed diligently and expeditiously toward a sale, on or before September 30, 202, of some or all of BV 1's interests in Media Res to Endeavor Content (or an affiliate thereof) for a net amount at least equal to the outstanding balance of the Loan (the "Sale"); and (b) keep Lender fully and timely advised of all communications, exchanges and developments regarding the Sale (including all exchanges of draft term sheets or letters of intent).

4. Forbearance Period and Termination. The Forbearance Period shall begin on the Effective Date (as defined in Section 5) and end on the earlier to occur of (a) midnight Eastern Standard Time on September 30, 2021, and (b) the date that any Forbearance Default (as defined below) occurs (the "Termination Date"). If any one or more of the Forbearance Conditions is not satisfied at any time, the agreement to forbear as set forth in Section 3 of this Agreement shall immediately and automatically terminate, and the Lender shall thereupon have and may exercise all of the remedies available under the Loan Agreement and Loan Documents, without hindrance or interference from the Borrower or the Loan Parties. Except as expressly provided herein, the Lender reserves the right to exercise all of its rights and remedies under the Loan Documents.

5. Conditions Precedent. This Agreement shall terminate if Borrower fails to deliver all of the following to Lender on or before August 6, 2021:

(a) counterparts of this Agreement duly executed by each Borrower and the Loan Parties;

(b) copy of all resolutions or other approvals reasonably necessary for any Borrower and the Loan Parties to enter into this Agreement, in substance and form acceptable to Lender;

(c) A duly executed Assignment of Membership Interest, in the form attached to the Equity Pledge Agreement (BV1), but which shall only be completed and delivered to "Assignee" (as defined therein) upon a foreclosure conducted in accordance with the UCC (as defined therein);

(d) A written representation as to the current outstanding balances under the Epic Loan Documents and the existence or absence of any borrower defaults thereunder;

(e) A written representation as to the current outstanding balances under the Media Res Loan Documents and the existence or absence of any borrower defaults thereunder;

(f) Most current financial and other information regarding the Portfolio Companies in Borrower's possession, including, without limitation, current financial and other information for Media Res;

(g) a projection of all Gross Receipts anticipated or scheduled to be received within 180 days of the Effective Date, as defined in the Guaranty of Payment and Other Obligations Agreement, executed by Bron Media;

(h) The delivery, execution and acknowledgement by Fintage Collection Account Management B.V. of the Irrevocable Payment Instruction Letter for the motion pictures set forth in Schedule 1;

(i) The delivery, execution and acknowledgement by New Line Productions, Inc. of the Irrevocable Payment Instruction Letter for the motion picture entitled "*Those Who Wish Me Dead*";

(j) On or before July 23, 2021, the payment of a forbearance fee of \$50,000.00, which shall not be applied to any outstanding obligations under the Loan; and

(k) The payment of all attorneys' fees, advisory fees and expenses incurred by Lender in the negotiation and documentation of this Agreement.

6. Representations and Warranties of Borrower. Borrower represents and warrants as follows:

(a) Duly Authorized. Borrower is a legal duly organized, validly existing and in good standing under the laws of formation and the execution, delivery and performance of this Agreement have been duly authorized by all required.

(b) Legal and Binding. This Agreement is a legally valid and binding obligation, enforceable in accordance with its terms, except to the extent limited by or subject to bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally.

(c) Receipt of Notice. Borrower is in default under the terms of the Note, Loan Agreement and the Loan Documents as set forth in the Recitals to this Agreement and has received proper notice of the Event of Default and the acceleration of the Note.

(d) No Defenses. Borrower has no defenses or affirmative defenses, of any nature whatsoever in connection with the Event of Default or the assertion by Lender that Borrower is in default under the Note, the Loan Agreement, the Security Documents and the Loan Documents or the acceleration by Lender of all indebtedness thereunder, and Borrower has no claims or counterclaims against Lender, or which could be asserted against Lender by reason of any act, conduct or omission of Lender or any of its past or present officers, directors, shareholders, predecessors, employees and agents.

(e) Validity of Lien. Borrower has good and indefeasible title to the Collateral, and that the liens and security interests created by the Security Documents and the Loan Documents are valid and subsisting liens and security interests, and are superior to all liens and security interests, except for those exceptions permitted by Lender.

7. Continuing Default. Borrower and Lender agree that Lender has not, by any action, inaction, or by this Agreement, waived Borrower's obligation to cure the Events of Default and perform all of Borrower's obligations under the Loan Documents. Among other things, principal, interest and any other amounts shall continue to accrue and be payable as set forth in the Loan Documents, notwithstanding the execution of this Agreement. Accordingly, Lender shall have the discretion to enforce fully any or all of its rights under the Loan Documents at any time, without any notice to Borrower other than as required under the terms of the Loan Documents (unless such notice is waived by this Agreement), except as Lender has agreed to forbear therefrom by this Agreement.

8. Relationship of Parties; No Third-Party Beneficiaries. Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the parties. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

9. Releases. Borrower restates and reaffirms the Release set forth in the Prenegotiation Letter Agreement signed by Borrower and dated May 27, 2021, as of the Effective Date, and each Loan Party hereby joins in such Release as of the Effective Date, on its own behalf and on behalf of its Affiliates.

10. Tax Credit Financing. The Loan Parties, on behalf of themselves and their Affiliates, covenant and agree that in addition to the Loan Parties' existing outstanding obligations under the Loan Documents, with respect to projects that will generate tax credits either in a US

State or Canadian Province, The Forest Road Company (“FRC”) and its Affiliates shall have a right of first offer with respect to financing those credits until FRC and its Affiliates have actually financed five such projects. FRC shall be an express third-party beneficiary of this Section 10, which shall survive the termination of this Agreement.

11. Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersedes all other discussions, promises, representations, warranties, agreements and understandings between the parties with respect thereto. This Agreement may not be modified, altered or amended except by an agreement in writing signed by all the parties hereto.

12. Construction; Section Headings; Severability. This Agreement has been prepared through the joint efforts of all of the parties hereto. Neither the provisions of this Agreement nor any alleged ambiguity herein shall be interpreted or resolved against any party on the grounds that such party or its counsel drafted this Agreement or based on any other rule of strict construction. Each of the parties hereto represents that such party has carefully read this Agreement and all other instruments and agreements executed in connection herewith and that such party knows the contents hereof and has signed the same freely and voluntarily. Section titles and references contained in this Agreement have been inserted as a matter of convenience and for reference only and shall not control or affect the meaning or construction of any of the terms contained herein. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York without regard to conflicts of law principles and shall be governed by the venue provisions of Section 9.09 of the Loan Agreement.

14. Time of Essence. Time is of the essence in the performance of all terms and conditions and other obligations under this Agreement.

15. Attorney's Fees. In the event of any dispute arising out of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees.

16. Additional Documents. The parties hereto shall execute such other documents as may be necessary or as may be required, in the opinion of Lender or its counsel, to effect the transactions contemplated hereby and to protect the liens and security interests of the Security Documents, the insurance thereof, and the liens and/or security interests of all other collateral instruments,

17. Non-Waiver of Default. Neither this Agreement nor any forbearance hereunder shall be deemed a waiver of or consent to any Event of Default.

18. No Novation, etc. This Agreement is not intended to be, nor shall it be construed to create a novation or accord and satisfaction.

19. Counterparts; Waiver of Notice of Acceptance. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall constitute an original, but all of which taken together shall be one and the same instrument.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS:

Bron Ventures 1, LLC

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

By: _____
Name: Aaron Gilbert
Title: Authorized Signatory

Bron Ventures 1 (Canada) Corp.

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

By: _____
Name: Aaron Gilbert
Title: MD

LENDER:

Access Road Capital LLC

By: *Idan Shani*
Name: Idan Shani
Title: COO/CFO

ACKNOWLEDGED AND CONSENTED TO BY LOAN PARTIES:

Bron Media Corp
By: _____
Its CEO
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Studios USA, Inc.
By: _____
Its CEO
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Media Holdings USA Corp.
By: _____
Its Director
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Media Holdings USA Inc.
By: _____
Its Director
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Animation, Inc.
By: _____
Its MD
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Studios UK Ltd.

By: _____
Its _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
Director

Shadow Play Series Holdings UK Ltd.

By: _____
Its _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
Director

TWWMD HOLDINGS, LLC

By: _____
Its _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
MD

SCHEDULE 1

Irrevocable Payment Instruction Letters

Assassination Nation

Beatriz at Dinner

Capone

Harry Haft

Henchmen

Leave No Trace

Needle in a Timestack

Parallel

Prospect

Shadowplay

Those Who Wish Me Dead

Tumbledown

Villains

THIRD FORBEARANCE AGREEMENT

This Third Forbearance Agreement (the “Agreement”), dated as of December 20, 2021 (the “Effective Date”) is made by and among Bron Ventures 1, LLC and Bron Ventures 1 (Canada) Corp., (collectively, the “Borrower”), and Access Road Capital LLC (the “Lender”).

Recitals

1. The Borrower and the Lender are parties to a certain Loan Agreement dated as of May 29, 2020 (the “Loan Agreement”) and, together with various other parties (the “Loan Parties”) to the various documents referred to and defined in the Loan Agreement as the “Loan Documents.” Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Loan Agreement and Loan Documents.

2. One or more Events of Default have occurred under the Loan Agreement, including, without limitation, an Event of Default under Section 8.01 (a) of the Loan Agreement by virtue of Borrower’s failure to repay all outstanding amounts under the Loan on or before May 29, 2021.

3. Lender and Loan Parties previously entered into a Forbearance Agreement dated as of June 10, 2021 (the “First Forbearance Agreement”) and the Forbearance Period as defined therein has expired.

4. Lender and Loan Parties entered into a Second Forbearance Agreement dated as of July 23, 2021 (the “Second Forbearance Agreement”) and the Forbearance Period as defined therein has expired.

5. Borrower and Loan Parties have asked Lender to forbear from exercising its rights and remedies under the Loan Agreement and the Loan Documents for a further period through and including June 30, 2022.

6. As a result of the Event of Default(s), Lender is entitled to pursue various legal and equitable remedies against Borrower in accordance with the terms of the Loan Documents and/or as otherwise provided by applicable law.

7. Lender is prepared to forbear, for a limited period, from exercising its rights and remedies under the Loan Agreement and the Loan Documents, but only if, and only for so long as Borrower shall agree and abide by each of the covenants and undertakings as set forth in this Agreement.

Agreement

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Incorporation of Recitals. Borrower acknowledges that each of the foregoing Recitals is true and accurate, and each is incorporated herein by this reference as though fully set forth in the body of this Agreement.

2. Acknowledgements. The Borrowers (and each Loan Party, by executing and acknowledging a copy of this Agreement), hereby acknowledge, stipulate and agree that: (a) Events of Default under the Loan Agreement have occurred as of the date of this Agreement including, without limitation: (i) a breach of Borrower's obligations under Section 2.04 (c) (failure to timely commence a liquidation of its investments in the Portfolio Companies); (ii) the pledge of a portion of Lender's collateral to a third party, in violation of the Loan Agreement; and (iii) failure to repay the Loan in full on the Maturity Date, and that no further notice or passage of time is required for these events to constitute Events of Default; (b) as of November 30 2021, Borrower owed Lender the amount of \$ 9,809.013.09 (plus fees, costs and expenses), plus interest from and after that date at the per diem rate of \$6,663.73, and that neither Borrower nor any Loan Party has any claims against the Lender or any of its Affiliates, and neither Borrower nor any Loan Party have any defenses with respect to repayment of the Loan, whether under the Loan Documents, or otherwise, including, but not limited to, by way of setoff, estoppel, waiver, cancellation of instruments, rescission or excuse of performance; (c) there are no defaults by Lender under any of the Loan Documents; (d) all of the Loan Documents are in full force and effect and are enforceable in accordance with their terms; (e) the Forbearance Periods under the First Forbearance Agreement and the Second Forbearance Agreement have expired; and (e) Lender is entitled to immediately exercise all of its rights and remedies under the Loan Documents, including, without limitation, foreclosing on Bron Media Holdings USA Corp's membership interests in BV1 and all of Bron Media's interests as the sole shareholder of BV1 Canada, and/or exercising the rights of Bron Media Holdings USA Corp as the managing member of BV1 and all of the rights of Bron Media as the sole shareholder of BV1 Canada including, without limitation, the right to sell the Borrower's interests in the Portfolio Companies, and neither Borrower nor any Loan Party have any defenses to the exercise of such rights and remedies; (f) Lender is not waiving any Events of Default by this Agreement, (g) the Interest Rate payable under the Loan Agreement and the Loan Documents is 25% per annum; and (h) prior to executing and delivering this Agreement, the Borrower consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and have not relied in any part upon any representation of any Lender or any Lender's representatives or advisers concerning the legal effects of this Agreement or any provision hereof. All Events of Default existing as the Effective Date, including those identified in Section 2 (a) above, are referred to herein as the "Existing Defaults".

3. Agreement to Forbear; Forbearance Conditions.

(a) Subject to timely satisfaction of the conditions set forth in Section 5, below, for so long as each of the conditions in Section 3(b) (the "Forbearance Conditions") are timely satisfied, the Lender agrees that from the Effective Date of this Agreement until its Termination Date (the "Forbearance Period"), the Lender will not, solely by reason of the existence of the Existing Defaults, demand payment, exercise any remedy available to the Lender under the Loan Agreement, Loan Documents or applicable law.

(b) The following conditions shall constitute Forbearance Conditions, the timely and continued satisfaction of each and every one of which during the Forbearance Period shall be a condition to the agreement to forbear as set forth in Section 2(a) of this Agreement. The failure to timely perform or satisfy any of these Forbearance Conditions shall be a "Forbearance Default":

(i) The Borrower duly and punctually observes, performs and discharges each and every obligation and covenant on their part to be performed under this Agreement.

(ii) No Event of Default shall occur; provided, that no Existing Default shall be deemed an Event of Default for purposes of this Agreement.

(iii) No representation or warranty made by the Borrower in this Agreement shall be false or misleading in any respect.

(iv) No voluntary petition for relief under the Bankruptcy Code (or similar statute and law) is filed by either Borrower.

(v) No involuntary petition for relief under the Bankruptcy Code (or similar statute or law) is filed against either Borrower.

(vi) On or before the last day of each calendar month, Borrower shall pay to Lender in cash an amount equal to the interest accrued for the calendar month at the Interest Rate on the balance of the Loan owing as of the 1st day of each such calendar month (irrespective of any payments made on the loan during the calendar month. As used in this Agreement, "Interest Rate" shall mean a rate per annum equal to 25% and calculated based on the actual number of days elapsed over a year of 360 days.

(vii) In addition to the payments set forth in the preceding paragraph 3 (vi), Borrower shall pay to Lender an amount equal to 50% of all Sales Fees received by it or any of its affiliates directly from a collection account (if one exists for the underlying payments) or within three (3) business days of receipt of such Sales Fees by Borrower or its affiliates. "Sales Fees" shall be defined as any and all sales, sales agency, distribution or other fees and expenses payable to the Loan Parties or any of their affiliates in connection with their distribution of motion picture, television and other product, including, without limitation, the titles identified in Schedule 1 (which shall be attached to this Agreement no later than January 7, 2022 and which Borrower represents and warrants are currently all such fees and expenses due to the Loan Parties and their affiliates) and any and all such fees and expenses which become due to Loan Parties or their affiliates hereafter. (Borrower covenants and agrees to promptly update and supplement Schedule 1 as and when new Sales Fees are created) Borrower shall provide Lender with an accounting of all Sales Fees received during a calendar month within three business days of the end of the month.

(viii) In addition to the payments set forth above, no later than three business days after the end of each calendar month commencing with payments for the January 2022 calendar month, Bron shall make a payment to Lender equal to the positive difference (if any) between (a) 10% of the Gross Revenues for the prior calendar month (as the term "Gross Revenues" is defined in that certain Bron Media Corp. Guaranty of Payment and Other Obligations, dated May 29, 2020) and the amount of Sales Fees actually paid to Lender by Borrower in the prior month.

(ix) On or before January 31, 2022, Borrower shall have delivered to Lender documents, in form and substance acceptable to Lender in its sole and absolute discretion, granting lender a validly perfected, first priority security interest in and to all of the Sales Fees and shall have an ongoing obligation to update and modify said agreements to include any and all Sales Fees that come into existence on or after February 1, 2022.

(x) Borrower shall at all times: (a) proceed diligently, expeditiously and in good faith toward a sale of some or all of its remaining interests in the Portfolio Companies and commencing February 1, 2022 provide Lender with a bi-weekly written update regarding such efforts on the first business day of the following week; and (b) commencing February 1, 2022 attempt to finance or sell the Media Res Receivable (defined below) upon terms and conditions acceptable to Lender, with the net proceeds of such transaction to be used to pay down the Loan. “Media Res Receivable” shall mean the amounts payable to Bron Media Corp., Bron Ventures 1, LLC and or Bron Studios USA Inc. pursuant to paragraph 1 of that certain Transactions and Settlement Agreement dated October 27, 2021, by and between the foregoing parties and Media Res Studio, LLC. Loan Parties acknowledge and agree that Lender has a validly perfected, first priority security interest in and to the Media Res Receivable.

4. Forbearance Period and Termination. The Forbearance Period shall begin on the Effective Date (as defined in Section 5) and end on the earlier to occur of (a) midnight Eastern Standard Time on June 30, 2022, and (b) the date that any Forbearance Default (as defined above) occurs (the “Termination Date”). If any one or more of the Forbearance Conditions is not satisfied at any time, the agreement to forbear as set forth in Section 3 of this Agreement shall immediately and automatically terminate, and the Lender shall thereupon have and may exercise all of the remedies available under the Loan Agreement and Loan Documents, without hindrance or interference from the Borrower or the Loan Parties. Except as expressly provided herein, the Lender reserves the right to exercise all of its rights and remedies under the Loan Documents.

5. Conditions Precedent. This Agreement shall terminate if Borrower fails to deliver all of the following to Lender on or before December 31, 2021:

(a) counterparts of this Agreement duly executed by each Borrower and the Loan Parties;

(b) copy of all resolutions or other approvals reasonably necessary for any Borrower and the Loan Parties to enter into this Agreement, in substance and form acceptable to Lender;

(c) a cash payment equal to \$1,015,588.72, which shall reduce to outstanding balance of the Loan to \$9,000,000.00 as of December 31, 2021;

(d) financial information in its possession for each of the Portfolio Companies as of the end of the third quarter of 2021 as of the date of this Agreement and, promptly upon receipt, all additional financial information for each of the Portfolio Companies that comes into its possession after the date of this Agreement; and

(e) The payment of all attorneys' fees, advisory fees and expenses incurred by Lender in the negotiation and documentation of this Agreement.

The Effective Date of this agreement shall be the first date on which all of the foregoing conditions are satisfied or waived in writing by Lender, but no later than December 31, 2021.

6. Representations and Warranties of Borrower. Borrower represents and warrants as follows:

(a) Duly Authorized. Borrower is a legal duly organized, validly existing and in good standing under the laws of formation and the execution, delivery and performance of this Agreement have been duly authorized by all required.

(b) Legal and Binding. This Agreement is a legally valid and binding obligation, enforceable in accordance with its terms, except to the extent limited by or subject to bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally.

(c) Receipt of Notice. Borrower is in default under the terms of the Note, Loan Agreement and the Loan Documents as set forth in the Recitals to this Agreement and has received proper notice of the Event of Default and the acceleration of the Note.

(d) No Defenses. Borrower has no defenses or affirmative defenses, of any nature whatsoever in connection with the Event of Default or the assertion by Lender that Borrower is in default under the Note, the Loan Agreement, the Security Documents and the Loan Documents or the acceleration by Lender of all indebtedness thereunder, and Borrower has no claims or counterclaims against Lender, or which could be asserted against Lender by reason of any act, conduct or omission of Lender or any of its past or present officers, directors, shareholders, predecessors, employees and agents.

(e) Validity of Lien. Borrower has good and indefeasible title to the Collateral, and that the liens and security interests created by the Security Documents and the Loan Documents are valid and subsisting liens and security interests, and are superior to all liens and security interests, except for those exceptions permitted by Lender.

7. Continuing Default. Borrower and Lender agree that Lender has not, by any action, inaction, or by this Agreement, waived Borrower's obligation to cure the Events of Default and perform all of Borrower's obligations under the Loan Documents. Among other things, principal, interest and any other amounts shall continue to accrue and be payable as set forth in the Loan Documents, notwithstanding the execution of this Agreement. Accordingly, Lender shall have the discretion to enforce fully any or all of its rights under the Loan Documents at any time, without any notice to Borrower other than as required under the terms of the Loan Documents (unless such notice is waived by this Agreement), except as Lender has agreed to forbear therefrom by this Agreement.

8. Relationship of Parties; No Third-Party Beneficiaries. Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the parties. This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture

relationship between or among any of the parties hereto. No Person other than a party hereto is intended to be a beneficiary hereof and no Person other than a party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

9. Releases. Borrower restates and reaffirms the Release set forth in the Prenegotiation Letter Agreement signed by Borrower and dated May 27, 2021, as of the Effective Date, and each Loan Party hereby joins in such Release as of the Effective Date, on its own behalf and on behalf of its Affiliates.

10. Tax Credit Financing. The Loan Parties, on behalf of themselves and their Affiliates, covenant and agree that in addition to the Loan Parties' existing outstanding obligations under the Loan Documents, with respect to projects that will generate tax credits either in a US State or Canadian Province, The Forest Road Company ("FRC") and its Affiliates shall have a right of first offer with respect to financing those credits until FRC and its Affiliates have actually financed five such projects (giving credit to any and all financings offered to FRC and its Affiliates pursuant to the First Forbearance Agreement and/or the Second Forbearance Agreement) . FRC shall be an express third-party beneficiary of this Section 10, which shall survive the termination of this Agreement.

11. Entire Agreement; Modification of Agreement; Verbal Agreements Not Binding. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersedes all other discussions, promises, representations, warranties, agreements and understandings between the parties with respect thereto. This Agreement may not be modified, altered or amended except by an agreement in writing signed by all the parties hereto.

12. Construction; Section Headings; Severability. This Agreement has been prepared through the joint efforts of all of the parties hereto. Neither the provisions of this Agreement nor any alleged ambiguity herein shall be interpreted or resolved against any party on the grounds that such party or its counsel drafted this Agreement or based on any other rule of strict construction. Each of the parties hereto represents that such party has carefully read this Agreement and all other instruments and agreements executed in connection herewith and that such party knows the contents hereof and has signed the same freely and voluntarily. Section titles and references contained in this Agreement have been inserted as a matter of convenience and for reference only and shall not control or affect the meaning or construction of any of the terms contained herein. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York without regard to conflicts of law principles and shall be governed by the venue provisions of Section 9.09 of the Loan Agreement.

14. Time of Essence. Time is of the essence in the performance of all terms and conditions and other obligations under this Agreement.

15. Attorney's Fees. In the event of any dispute arising out of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees.

16. Additional Documents. The parties hereto shall execute such other documents as may be necessary or as may be required, in the opinion of Lender or its counsel, to effect the transactions contemplated hereby and to protect the liens and security interests of the Security Documents, the insurance thereof, and the liens and/or security interests of all other collateral instruments.

17. Non-Waiver of Default. Neither this Agreement nor any forbearance hereunder shall be deemed a waiver of or consent to any Event of Default.

18. No Novation, etc. This Agreement is not intended to be, nor shall it be construed to create a novation or accord and satisfaction.

19. Counterparts; Waiver of Notice of Acceptance. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall constitute an original, but all of which taken together shall be one and the same instrument.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS:

Bron Ventures 1, LLC

By: _____ DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB... _____

Name:
Title:

Bron Ventures 1 (Canada) Corp.

By: _____ DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB... _____

Name:
Title:

LENDER:

Access Road Capital LLC

By: Idan Shani _____

Name: Idan Shani
Title: Chief Operating Officer/Chief Financial Officer

ACKNOWLEDGED AND CONSENTED TO BY LOAN PARTIES:

Bron Media Corp.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Studios USA, Inc.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Media Holdings USA Corp.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Media Holdings USA Inc.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Animation, Inc.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Bron Studios UK Ltd.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Shadow Play Series Holdings UK Ltd.

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

TWWMD HOLDINGS, LLC

By: _____
Its: _____
DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

SCHEDULE 1

SALES FEES

This is Exhibit “L” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328440B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

BRON RELEASING INC.

REVOLVING LOAN AGREEMENT

DATED AS OF September 8, 2017

REVOLVING LOAN AGREEMENT

This **REVOLVING LOAN AGREEMENT** (this “Agreement”) dated as of September 8, 2017 (the “Effective Date”) between Creative Wealth Media Finance Corp., an Ontario limited partnership (“Lender”), and **BRON RELEASING INC.**, a British Columbia corporation (“Company”), provides the terms on which Lender shall lend to Company and Company shall repay Lender. The parties agree as follows:

ARTICLE I ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Article XIII.

ARTICLE II REVOLVING LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Company hereby unconditionally promises to pay Lender the outstanding principal amount of all Advances and all accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Revolving Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, Lender shall make Advances not exceeding the Availability Amount and not less than the Minimum Disbursement Amount. Amounts borrowed under the Revolving Line shall be repaid and, prior to the Maturity Date, may be reborrowed, subject to the applicable terms and conditions precedent herein.

(b) Termination; Repayment. The Revolving Line terminates on the Maturity Date, when the principal amount of all Advances and the unpaid interest thereon, shall be immediately due and payable. Company may terminate the Revolving Line in accordance with Section 12.1.

(c) Voluntary Prepayment. Company shall have the option to prepay any Advance and/or all outstanding Advances, in whole or in part and without premium or penalty; provided that Company (i) shall provide written notice (where email is sufficient) to Lender of its election to prepay such Advance(s) at least three (3) Business Days given prior to 2:00 p.m., Pacific time, prior to such prepayment and (ii) pays, on the date of such prepayment, all outstanding principal with respect to such Advance(s) and any accrued but unpaid interest with respect to such Advance(s). Each notice of prepayment shall specify the prepayment date, each Advance to be prepaid and the principal amount thereof, shall be irrevocable and shall commit the Company to prepay such Advance in the amount and on the date stated therein.

(d) Mandatory Prepayment.

(i) Advances in Excess of Revolving Line. If at any time the aggregate principal amount of the Advances exceeds the Revolving Line amount, the Company shall, within five (5) Business Days, repay the Advance(s) in an amount necessary to eliminate such excess.

(ii) Sale of Company. On the date of receipt by Company of any net cash proceeds from any change in control of the Company, Company shall prepay the Advances in whole and the Revolving Line shall be permanently terminated in accordance with Section 12.1.

2.3 Payment of Interest on the Advances.

(a) Interest Rate. The principal amount outstanding under the Revolving Line shall accrue interest at a rate equal to 8.00% per annum, compounded annually. Except for payments required pursuant to Section 2.2(c) and/or Section 2.2(d), accrued but unpaid interest shall be payable only on the Maturity Date.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, all outstanding Advances shall bear interest at a rate per annum which is two percentage points (2.00%) per annum above the rate that is otherwise applicable thereto (i.e. ten percent [10%]) for a period of the first six (6) months of such Event of Default, thereafter, all outstanding Advances shall bear interest at a rate per annum which is five percentage points (5.00%) above the rate that is otherwise applicable thereto (i.e. thirteen percent [13%]) (the "Default Rate"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Lender.

(c) Payment; Interest Computation. Unless otherwise specified, interest shall be computed on the basis of a 365 or 366 day year (as the case may be) and for the actual number of days elapsed. In computing interest, (i) all payments received after 2:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day and (ii) the date of the making of any Advance shall be included and the date of payment shall be excluded; provided, however, that if any Advance is repaid on the same day on which it is made, such day shall be included in computing interest on such Advance. In the event any interest is paid under this Agreement which is deemed to be in excess of the then legal maximum rate under ant applicable law, then that portion of the interest payment representing an amount in excess of the then legal maximum rate under any applicable law shall be deemed a payment of principal and applied against the applicable Advance.

2.4 Payments; Application of Payments.

(a) All payments to be made by Company under this Agreement shall be made in immediately available funds in Dollars before 2:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 2:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional interest shall continue to accrue until paid.

(b) Any payments received by Lender on account of the Advances shall be applied in the following order: (i) to payment of all accrued and unpaid interest on the Advances, (ii) to payment of the unpaid principal of the Advances and (iii) the balance, if any, after all Advances and all accrued and unpaid interest have been paid in full, to Company or as otherwise required by law.

(c) Upon the occurrence and during the continuance of an Event of Default, any and all proceeds received by Lender either from Company or from any sale of the Collateral pursuant hereto, shall be applied first toward payment of all reasonable out-of-pocket costs and expenses paid or incurred by the Lender in enforcing or collecting under the Loan Documents and in realizing on or protecting any Collateral, including, without limitation, court costs and reasonable attorney's fees and out-of-pocket expenses incurred by the Lender, and second to the payment in full of all other Obligations in accordance with Section 2.4(b).

2.5 Withholding. Payments received by Lender from the Company under this Agreement will be made free and clear of and without deduction of any Tax. Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires the Company to make any withholding or deduction of any Tax from any such payment or other sum payable hereunder to Lender, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted and withheld to the relevant Governmental Authority in accordance with applicable law. If such Tax is an Indemnified Tax, the Company hereby covenants and agrees that the amount due from the Company with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required. The Company will, upon request, furnish Lender with proof reasonably satisfactory to Lender indicating that the Company has made such withholding payment; provided, however, that the Company need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Company. Lender shall deliver to the Company any applicable governmental form or such other documentation establishing an exemption from withholding on any payments made hereunder. The agreements and obligations of Company contained in this Section 2.5 shall survive the termination of this Agreement.

ARTICLE III CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Advance. Lender's obligation to make the initial Advance is subject to the condition precedent that Lender shall have received the following:

(a) this Agreement, the General Security Agreement, the Promissory Note and the Power of Attorney duly executed and delivered by Company, in original or .pdf format (with originals to follow promptly after such initial Advance);

(b) the Organizational Documents of Company's jurisdiction of formation, as of a date no earlier than thirty (30) days prior to the Effective Date; and

(c) signature and incumbency certificates of the officers of Company executing this Agreement and resolutions of the Board of Directors of Company approving and authorizing the execution, delivery and performance of this Agreement.

- 3.2 Conditions Precedent to all Advances. Lender's obligations to make each Advance, including the initial Advance, are subject to the following conditions precedent:
- 3.2.1 the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the Funding Date of each Advance; provided, however, that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and
- 3.2.2 no Event of Default shall have occurred and be continuing or result from the Advance.
- 3.3 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement, Company shall notify Lender (which notice shall be irrevocable) by electronic mail by 2:00 p.m. Pacific time, on a Business Day that is at least seven (7) days prior to the Funding Date of the Advance. Lender shall credit proceeds of an Advance to the Designated Deposit Account.
- 3.4 The amount of any Borrowing consisting of new Advances shall be in an aggregate principal amount of at least Fifty Thousand Dollars (\$50,000) (the "Minimum Disbursement Amount"), or a lesser amount acceptable to Lender or such lesser amount equal to the available but unused portion of the Revolving Line.
- 3.5 Use of Proceeds. Use the proceeds of an Advance shall be used solely to pay or reimburse the Company for any and all operating expenses in accordance with its business purpose.

ARTICLE IV SECURITY INTEREST

- 4.1 Lender's Security Interest
- 4.1.1 To secure the repayment of the Repayment Amount and for Company's full and prompt performance of the terms and conditions of this Agreement and of the other instruments, documents and agreements executed in connection herewith, the Company undertakes to provide the following security (collectively, the "Security Documents"):
- 4.1.2 a general security agreement from the Company in favor of Lender ("General Security Agreement");
- 4.1.3 a power of attorney signed by Company in favor of Lender, exercisable solely in an Event of Default; and
- 4.1.4 any other reasonable security interest in the Collateral deemed necessary by Lender and/or Lender's legal advisors, at their own reasonable discretion, which shall be negotiated in good faith with Company.
- 4.2 Grant of Security: Company hereby irrevocably grants Lender a continuing Security Interest in and to all of its respective right, title and interest in and to the

Collateral. The collateral described in the General Security Agreement for each of the Proposed Series is referred to herein as the “Collateral”. To the extent any materials or rights in and to any other item of Collateral are not yet in existence or not yet acquired by the Company, such materials and rights are hereby assigned and conveyed to Lender by way of present assignment of future rights. Notwithstanding the foregoing, it is acknowledged that Company may grant customary liens to guilds or laboratories on any motion pictures or television series, which are listed in the definition of “Permitted Encumbrances” hereunder.

- 4.3 The Security Agreement shall constitute a security agreement within the meaning of the Personal Property Security Act (*British Columbia*).
- 4.4 Remedies: It is acknowledged and agreed that at any time after the occurrence of an Event of Default (unless such Event of Default is cured within the applicable time period (if any) permitted hereunder), Lender shall be entitled to exercise the remedies described herein including those described in Paragraph 9.2 hereof and to exercise any and all of the rights and remedies under the Personal Property Security Act (*British Columbia*) at the time, or any other remedies pursuant to the laws of any applicable jurisdiction, which shall be available to a secured creditor after default, including, without limitation, the right of Lender to sell any and all rights in and to the Proposed Series, in which the Company has an interest, which have not been sold by Company or on its behalf, on the terms and conditions stated therein.
- 4.5 Authorization to File Financing Statements. Company hereby authorizes Lender to file Uniform Commercial Code Financing Statements, and Personal Property Security Registry filings, instruments or notices, in such jurisdictions as Lender may deem appropriate in order to create, perfect, or preserve its Security Interest hereunder. Lender shall provide Company with copies of any documents necessary for such filings. Company hereby agrees to do such further acts and things and to execute and deliver to Lender such additional conveyances, assignments, agreements, and instruments as Lender may require to create, perfect or preserve the Security Interest contemplated hereunder.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Company represents and warrants as follows:

- 5.1 Due Organization, Authorization, Power and Authority. Company is duly existing and in good standing as a registered organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Company’s business. The execution, delivery and performance by Company of this Agreement has been duly authorized, and do not (i) conflict with any of Company’s organizational documents, (ii) contravene, conflict with, constitute a default under or violate any applicable law that is material to Company or its business, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Company or

any of their property or assets may be bound or affected, or (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect or the absence of which would be material to Company or its business).

- 5.2 Financial Statements. All consolidated financial statements for Company and any of its Subsidiaries delivered to Lender pursuant to Section 6.2 fairly represent in all material respects Company's consolidated financial condition and Company's consolidated results of operations as of the dates and for the periods specified therein. Furthermore, since the date of the latest financial statements delivered to Lender pursuant to Section 6.2, there has been no change in the assets, liabilities, financial condition or business of Company, other than in the ordinary course of business, which has had, or could reasonably be expected to have, a material adverse effect on the Company's business or could reasonably be expected to materially and adversely affect the business, assets, operations or financial condition of the Company or the ability of Company to perform its obligations under the Loan Documents.
- 5.3 No rights, property or interests exist or will be granted to any third party which are in any way inconsistent with or adversely affect Lender's rights and Security Interest under this Agreement.
- 5.4 There is no litigation, arbitration, proceeding or investigation pending or, to the best of Company's knowledge, overtly threatened against, Company, in each case which could reasonably be expected to have a material adverse effect on the Company's business;
- 5.5 This Agreement, and the Note, and each document, instrument or agreement executed by it and delivered to Lender hereunder, when executed and delivered pursuant hereto, will constitute legal, valid and binding obligations of it, enforceable against it, in accordance with their respective terms and conditions.
- 5.6 In connection with the execution, delivery, performance, validity and enforceability of this Agreement, and the Note or any other instrument, agreement or document to be executed and delivered hereunder, no consent of any Person, and no consent, license, approval, authorization, registration or declaration with any governmental authority, bureau or agency is required.
- 5.7 No insolvency or bankruptcy proceedings of any nature are now pending or threatened by or against Company;
- 5.8 No Advance shall be used, directly or indirectly, for any purpose other than the use of proceeds under Paragraph 3.5 above, and to pay amounts due to Lender hereunder.

- 5.9 Company has complied in all material respects with all provisions of all material applicable laws and regulations, including those relating to their ownership of real or personal property, the conduct and licensing of their business, the payment and withholding of taxes or other employee matters, safety and environmental matters, and Company is not in default under any applicable statute, rule, order or regulation of any governmental authority, bureau or agency having jurisdiction over it, in each case which could reasonably be expected to have a material adverse effect on the Company's business.
- 5.10 No condition, event or act has occurred which, with notice or lapse of time, or both, would constitute a breach by it of any covenant or other term or condition of this Agreement. It is not in-default under the agreements to which it is a party nor under any law or regulation applicable to the conduct of its business.
- 5.11 Company has timely filed all material tax returns and other material reports which it was required by law to file on or prior to the date hereof and has timely paid all material taxes, assessments, fees and other governmental charges and penalties and interest, if any, against it or its property, income, or franchise, that are due and payable, other than such taxes, assessments, fees, governmental charges, penalties or interest which are contested in good faith.

ARTICLE VI AFFIRMATIVE COVENANTS

- 6.1 Government Compliance. Company shall do all of the following:
- (a) Maintain its legal existence and good standing in its jurisdiction of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Company's business or operations. Company shall comply in all material respects, with all laws, ordinances and regulations to which it is subject.
 - (b) Obtain all of the Governmental Approvals necessary for the performance by Company of its obligations under this Agreement. Company shall promptly provide copies of any such obtained Governmental Approvals to Lender.
- 6.2 Financial Statements, Tax Return. Company shall provide Lender with the following:
- (a) within ninety (90) days of each fiscal year end of the Company, unaudited financial statements as of and for the end of such fiscal year;
 - (b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, unaudited financial statements as of and for the end of such fiscal quarter; and
 - (c) as soon as reasonably available, and in any event within thirty (30) days following the filing thereof, copies of each federal income tax return filed by Company.
- 6.3 Taxes. Company shall timely file all material required tax returns and reports and timely pay (prior to delinquency), all foreign, federal, state and local taxes,

assessments, deposits and contributions owed by Company, except for deferred payment of any taxes contested in good faith and taxes with respect to which the amount does not exceed \$50,000.

- 6.4 Further Assurances. Company shall execute any further instruments and take further action as Lender reasonably requests to effect the purposes of this Agreement. Company shall deliver to Lender, within ten (10) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the operations of Company.
- 6.5 Liquidation or Sale. Company shall not do any of the following unless all Advances and all accrued but unpaid interest thereon shall have been paid or will be paid concurrently therewith: (a) liquidate or dissolve; or (b) consummate a sale of substantially all of the assets of the Company.
- 6.6 Organizational Changes. Company shall not, without at least seven (7) days prior written notice to Lender: (i) change its jurisdiction of organization, (ii) change its organizational structure or type or (iii) change its legal name.
- 6.7 Distributions. Unless all accrued but unpaid interest on Advances shall have been or is concurrently paid, Company shall not make any cash distribution or payment or redeem, retire or purchase for cash any capital stock; provided that (i) Company may pay dividends in equity interests, (ii) Company may repurchase the stock of current and former employees, directors, officers or consultants pursuant to stock repurchase agreements or rights, (iii) Company may make purchases of capital stock in connection with the exercise of stock options or stock appreciation by way of a cashless exercise, and (iv) Company may make purchases of fractional shares of capital stock arising out of stock dividends, splits, combinations or business combinations or the exercise or conversion of convertible securities.
- 6.8 Use of Proceeds. Company shall use the proceeds of the Advances solely for the purpose of the use of proceeds under Paragraph 3.5 above, and to pay amounts due to Lender hereunder.
- 6.9 Company hereby agrees to do such further acts and things and to execute and deliver to Lender such additional conveyances, assignments, agreements, and instruments as Lender may require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm to the Lender its rights, powers, and remedies hereunder upon being provided with an opportunity to review and comment on the same.
- 6.10 Indemnity
- 6.10.1 Company shall, at all times, indemnify and hold Lender and its shareholders, officers, directors, employees, representatives and agents harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, expenses (including, without

limitation, reasonable outside verifiable attorney's fees), costs, settlements, judgments or recoveries arising out of or resulting from (i) any breach of any representations, warranties, agreements or covenants made herein or under any Loan Documents to which it is a party, (ii) any suit or proceeding of any kind or nature whatsoever against Lender arising from or connected with the development, production, exploitation and promotion of the Proposed Series and transactions contemplated by this Agreement or any of the documents, instruments or agreements to be executed pursuant hereto or any of the rights and properties assigned to Lender hereunder (except those arising due to Lender's gross negligence, reckless or intentional misconduct, or failure to advance the Loan in accordance with the terms of this Agreement), or (iii) if there is any Event of Default hereunder, any suit or proceeding that Lender may in good faith deem necessary or advisable to institute, in the name of Lender, Company, against any other Person for any reason whatsoever to protect Lender's rights hereunder, or any rights granted to Lender, all of which shall be charged to and paid by Company and shall be secured by Lender's Security Interest in the Collateral.

6.10.2 Lender shall, at all times, defend, indemnify and hold Company and its shareholders, members, officers, directors, employees, representatives and agents harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, expenses (including, without limitation, reasonable outside verifiable attorney's fees), costs, settlements, judgments or recoveries arising out of or resulting from (i) any breach of any representations, warranties, agreements or covenants made by Lender herein or under any Loan Documents to which it is a party, or (ii) any suit or proceeding of any kind or nature whatsoever against Lender arising from or connected with any breach of any representations, warranties, agreements or covenants made by Lender herein or under any Loan Documents to which it is a party (except those arising due to gross negligence, reckless or intentional misconduct, or breach of this Agreement by Company or Designee)

6.10.3 In order to seek or receive indemnification hereunder: (a) the party seeking indemnification must have promptly notified the other of any claim or litigation to which the indemnification relates; and (b) the party seeking indemnification must have afforded the other the opportunity to participate at the expense of such other party in any compromise, settlement, litigation or other resolution or disposition of such claim or litigation.

6.11 Company shall give Lender prompt written notice of all Events of Default under any of the terms or provisions of this Agreement and of any changes in management, litigation, or of any other matter which has resulted in or may result in a materially adverse change in Company's financial condition or operations.

ARTICLE VII NEGATIVE COVENANTS

7.1 Written Consent

Company hereby covenants and agrees that, as long as this Agreement is in effect and until Company's obligations to Lender hereunder are fully discharged, the Company will not, without first having procured Lender's written consent:

- 7.1.1 terminate, amend, alter or modify, or consent to or permit the termination, amendment, alteration or modification of any other material agreement referred to herein or secured by Lender's Security Interest hereunder in any manner;
- 7.1.2 merge with another company, wind up, liquidate or dissolve its affairs, or sell, lease, license, transfer, or otherwise dispose of or grant an interest in all or substantially all of its properties and assets, or change its corporate or trade name or modify its corporate existence;
- 7.1.3 change, or suffer a change of, the ownership of the Company, which is currently reflected in the constating documents to be provided by Company to Lender as a condition precedent to the advance of the Loan hereunder;
- 7.1.4 declare or pay dividends on its shares/units, purchase or redeem its shares/units or otherwise reduce its capital;
- 7.1.5 grant loans to its officers, directors or shareholders other than in the ordinary course of business;
- 7.1.6 create, assume or suffer to exist any Lien of any kind upon the Collateral (other than Permitted Encumbrances); or
- 7.1.7 substantially change the nature of its operations or business.

7.2 Use of Funds

- 7.2.1 Company shall not use any funds disbursed by Lender under the Revolving Line for any purpose or thing other than the use of proceeds under Paragraph 3.5 above, and to pay amounts due to Lender hereunder.

ARTICLE VIII EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "Event of Default") under this Agreement:

- 8.1 Payment Default. Company fails to make any payment principal, interest, fees or any other amount which may become payable hereunder or under any of the security documents or other agreements or documents provided for herein, including, without limitation, payment in full of the Repayment Amount as and when due and payable hereunder, within three (3) Business Days after such payment is due and payable (which three (3) Business Day cure period shall not apply to payments due on the Maturity Date). During the cure period, the failure to make or pay any payment specified under the foregoing sentence hereunder is

not an Event of Default (but no additional Advances will be made during the cure period);

8.2 Covenant Default.

(a) Company fails or neglects to perform any obligation in Article V, Article VI or Article VII; or

(b) Company fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement (other than those specified in Section 8.2(a)) and such failure continues for ten (10) calendar days after written notice to Company by the Lender;

8.3 Insolvency. (a) Company fails to be Solvent; (b) Company begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Company and not dismissed or stayed within forty five (45) days (but no Advances shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed); or

8.4 Inability to Perform. if there exists or occurs any event or condition which, in Lender's good faith business judgment (exercised in Lender's sole discretion), is an Event of Default or which would have a material adverse effect on Company's or Designee's ability or obligation to perform their respective obligations under this Agreement and under the other documents, agreements and instruments to be executed pursuant hereto; or

Misrepresentations. Company makes any representation or warranty now or later in this Agreement, and such representation or warranty is incorrect in any materially adverse respect when made. The material falsity of any financial statement given to Lender by Company, or of any representation or warranty made by Company or any other Person in writing in or in connection with this Agreement or in connection with the instruments, documents and assignments to be executed by Company or Designee or any other Person pursuant hereto.

**ARTICLE IX
LENDER'S RIGHTS AND REMEDIES**

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Lender may, without notice or demand, do any or all of the following:

(a) declare all Advances, and all accrued and unpaid interest, immediately due and payable;

(b) stop advancing money or extending credit for Company's benefit under this Agreement; and

(c) Lender may charge the Company reasonable analysis, administration and follow-up charges and may also incur and pay any reasonable amount for services rendered (including the fees for legal counsel, accountants or any other professional whose services may be required or deemed necessary) with respect to the realization, sale, transfer, delivery or payment to be made in the exercise of any security held by Lender and

may withhold such charges and fee amounts from the proceeds of the realization on its Security Interest;

(d) Lender shall be entitled to exercise, with respect to the Collateral, all of the rights and remedies available to a secured party upon default under the applicable *Uniform Commercial Code* or the applicable *Personal Property Security Act* at the time which shall be applicable for the purpose of establishing the relative rights of Lender, Company, as applicable, and under procedures to be followed in the event this Paragraph becomes operative, including, without limitation, the right to sell the Collateral or any portion thereof and, in addition thereto, the rights and remedies provided for herein and such other rights and remedies as may be provided by law or in equity.

9.2.5 Lender may require Company to assemble the Collateral and make it available to Lender at a place or places to be designated by Lender;

9.2.6 Lender may, in its sole discretion, in its name or in the Company's name, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement reasonably deemed desirable with respect to, any of the Collateral, but Lender shall be under no obligation to do so, Lender shall consult with Company with regard to such matters, provided that in all cases Lender's decision shall be final. Lender may extend the time of payment, arrange for payment in installments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, Company. Lender will not be required to take any steps to preserve any rights of or against any Person which in any way relate to the Collateral. If Company fails to make payment or take any action required under this Agreement, or any Loan Document, Lender may make such payments and take all such actions as Lender reasonably deems necessary to protect Lender's security interests in the Collateral or the value thereof, and Lender is hereby authorized (without limiting the general nature of the authority conferred herein) to pay, purchase, contest or compromise any Liens which in Lender's good faith judgment appear to be equal to, prior to or superior to Lender's security interests in the Collateral;

9.2.7 Lender may, without notice or demand or legal process, enter upon any premises, or wherever any portion of the Collateral may be, and take possession of the Collateral together with all additions and accessories thereto; demand and receive such possession from any Person who has possession thereof; remove, keep and store the Collateral or any position thereof, or put a custodian in charge thereof; and take such other measures as it may deem reasonably necessary or proper for the care or protection thereof.

9.2.8 Lender may, with or without taking possession thereof, sell or cause to be sold all or any portion of the Collateral, at such commercially reasonable price or prices as Lender, in its sole and absolute discretion, shall determine, and for cash or on credit or for future delivery, without assumption of any credit risk, at any public or private sale, without demand of performance or notice of intention to sell or of time or place of sale; provided, however, that unless the Collateral in Lender's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give Company reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if notice of the sale or other intended disposition is delivered or mailed, by registered mail, postage prepaid, to Company as set forth in this Agreement or such other address as Company may have furnished to Lender as provided herein, at least ten (10)

Business Days prior to the time of such sale or other intended disposition. The purchaser at any such sale (including, if applicable, Lender) shall hold the property sold absolutely free from any claim or right of whatever kind including, without limitation, any equity of redemption, and Company hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which it now has or may have at any time in the future under any rule of law or statute now existing or hereafter enacted. Any public or private sale of the Collateral or any part thereof shall be held at such time or times within ordinary business hours and at such place or places as Lender may fix in the notice of such sale. At any such sale, the Collateral, or any portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Lender may (in its sole discretion) determine and, if permitted by law, Lender may bid (which bid may be, in whole or in part, in the form of cancellation of, or credit in reduction of, Repayment Amount) for and purchase the Collateral or any portion thereof for the account of Lender. Lender shall not be obligated to make any sale of the whole or any part of the Collateral if it determines not to do so, regardless of the fact that notice of sale of the Collateral has been given. Lender may, by announcement at the time and place fixed for sale, without prior notice or publication, adjourn any public or private sale of the Collateral or cause any such sale to be adjourned from time to time, and such sale may, without further notice, be made at the time and place to which it was so adjourned. In case a sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by Lender until the sale price is paid by the purchaser or purchasers thereof; provided, however, that Lender shall not incur any liability in case any such purchaser or purchasers fails to pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again;

9.2.10 Lender shall be entitled to the appointment of a receiver to take possession of all or any portion of the Collateral and to exercise such powers as the court may confer upon the receiver, and Company hereby waives, to the fullest extent permitted by law, notice and the right to receive notice of any application by Lender for such appointment; provided, however, that Lender shall use reasonable efforts to send Company a courtesy notice of such application; provided, however, that Lender's failure to send such notice shall not affect Lender's rights under this Paragraph or elsewhere hereunder or constitute a breach of this Agreement by Lender, and provided further that, notwithstanding any such application or appointment, Lender shall be entitled to apply, without notice to Company, any cash or cash items constituting Collateral in Lender's possession to payment of Company's Repayment Amount under this Agreement, the Note and the other Loan Documents;

9.2.11 Upon any sale of any item of Collateral by Lender hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), a receipt issued by Lender or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of such item or items of Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid to Lender or such officer or be answerable in any way for the misapplication or non-application thereof;

9.2.12 Lender or any holder of the Note is hereby authorized at any time and from time to time, without notice to Company (any such notice being expressly waived by Company), to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including, without limitation, any certificate of deposit, and any other amount at any time owing by Lender or such holder of the Note to or for Company's credit or account against any and all of Company's then-due Repayment Amount now or hereafter existing under this Agreement, the Note or any other Loan Document (including, without limitation, any Repayment Amount due by reason of any acceleration hereunder), irrespective of whether or

not Lender or such holder of the Note has made any demand under this Agreement, the Note or any other Loan Document. Lender agrees to promptly notify Company after any such setoff and application. Lender's rights under this Paragraph 9.2.12 are in addition to any other rights and remedies (including, without limitation, other rights of setoff) which Lender may have;

9.2.13 [Intentionally omitted];

9.2.14 Lender may, at its option, engage others to exercise or discharge any of its rights or obligations hereunder. The amounts payable to such others by Lender shall be recoupable by Lender and secured as provided in Paragraph 4.1 hereof.

9.2 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Lender shall apply any proceeds of the Collateral in accordance with Section 2.4(c). Lender shall pay any surplus to Company by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Company shall remain liable to Lender for any deficiency.

9.3 No Waiver; Remedies Cumulative. Lender's failure, at any time or times, to require strict performance by Company of any provision of this Agreement shall not waive, affect, or diminish any right of Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Lender has all rights and remedies provided by law, or in equity. Lender's exercise of one right or remedy is not an election and shall not preclude Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Lender's waiver of any Event of Default is not a continuing waiver. Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

ARTICLE X NOTICES

Any notice, demand, consent, election, offer, approval, request, or other communication required or permitted under this Agreement must be in writing and shall be deemed duly given or made (a) when personally delivered to the intended recipient (or an officer of the intended recipient) or when sent by facsimile or electronic delivery; (b) on the Business Day after the date sent when sent by nationally recognized overnight courier service (but only if sent for "next day" delivery); or (c) five (5) days after it is sent by registered or certified mail, return receipt requested, postage prepaid. Lender or Company may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Article X.

If to Company:	BRON Releasing Inc.. 5542 Short Street Burnaby BC, V5J 1L9 Attn: Aaron Gilbert Email: agilbert@bronstudios.com
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If to Lender:	Creative Wealth Media Finance Corp. 151 Bloor Street West, Suite 700
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Toronto, ON M5S 1S4
Attn: Jason Cloth
Email: jason.cloth@cwmoviefund.ca

With a copy of all notices to: Davoli Davids, LLP
153 West 27th Street, Suite 204
New York, NY 10001
Attn: Adam Davids
Email: adam@davididavids.com

ARTICLE XI APPLICABLE LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

- 11.1 Applicable Law. The validity, construction, enforcement, interpretation and performance of this Agreement, and the obligations arising hereunder, and any claim, controversy or dispute arising under or related hereto, the transactions contemplated hereby or the rights, duties and relationship of the parties hereto, shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in the Province of Ontario.

Nothing in this Agreement shall be deemed to apply to or limit Lender's right to (i) to exercise self-help remedies such as (but not limited to) setoff, (ii) foreclose judicially or nonjudicially against any real or personal property collateral, or to exercise judicial or nonjudicial power of sale rights, (iii) obtain from a court provisional or ancillary remedies (including, without limitation, injunctive relief, a writ of possession, prejudgment attachment, a protective order or the appointment of a receiver), or (iv) pursue its rights against any person in a third-party proceeding in any action brought against Lender (including, without limitation, actions in bankruptcy court). Lender may exercise the rights set forth in this Paragraph, during or after the pendency of any court proceeding.

- 11.2 Survival. This Article XI shall survive the termination of this Agreement.

ARTICLE XII GENERAL PROVISIONS

- 12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Advances and any accrued and unpaid interest shall have been paid in full. So long as Company has paid in full any outstanding Advances and any accrued and unpaid interest, this Agreement may be terminated prior to the Maturity Date by Company, effective three (3) Business Days after written notice of termination is given to Lender, in accordance with Section 2.2(c). Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.
- 12.2 Successors; No Third-Party Rights. This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as expressly provided herein, no rights or obligations of a party hereto will

be assignable and any purported assignments not so permitted will be void *ab initio*. Nothing expressed or referred to in this Agreement will be construed to (a) give any Person other than the parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement, except such rights as shall inure to a successor or permitted assignee pursuant to this Section 12.2, (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

- 12.3 Severability. The provisions of this Agreement are severable. The invalidity, in whole or in part, of any provision of this Agreement will not affect the validity or enforceability of any other of its provisions. If one or more provisions hereof will be declared invalid or unenforceable, the remaining provisions will remain in full force and effect and will be construed in the broadest possible manner to effectuate the purposes hereof. The parties further agree to replace such void or unenforceable provisions of this Agreement with valid and enforceable provisions that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions.
- 12.4 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes any and all prior agreements, understandings, negotiations, and discussions of the parties, whether oral or written. No amendment, modification or waiver of this Agreement shall be binding unless approved in writing by the party against which such binding amendment, modification or waiver is sought. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly so provided in writing.
- 12.5 Counterparts. This Agreement may be executed in one or more counterparts (delivery of which may occur via facsimile or via electronic delivery), each of which shall be binding as of the date first written above, and each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.
- 12.6 Confidentiality. Each party hereto agrees to maintain the confidentiality of this Agreement and any information received from the other party relating to such other party or its business, other than any such information that is available to the other party on a nonconfidential basis prior to disclosure by the other party (collectively, the “Information”). The Information may be disclosed to (a) each party’s Affiliates and its Affiliate’s respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder, (e) with the consent of the

other party or (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.6 or (ii) becomes available on a nonconfidential basis from a source other than the other party.

- 12.7 Expenses. The parties will bear all of their own fees and expenses, including, without limitation, fees and expenses of counsel, in connection with the negotiation, preparation and delivery of this Agreement.
- 12.8 Electronic Execution of Documents. The words “execution,” “signed,” “signature” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.
- 12.9 Word Meanings; Headings. In this Agreement, the singular shall include the plural and the masculine gender shall include the feminine and neuter and vice versa unless the context otherwise requires. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.
- 12.10 Interpretation. Each party hereto has been represented by legal counsel in connection with the negotiation and drafting of this Agreement. Each party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.
- 12.11 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm’s-length contract.

ARTICLE XIII DEFINITIONS

- 13.1 Definitions. As used in this Agreement, the word “shall” is mandatory, the word “may” is permissive, the word “or” is not exclusive, the words “includes” and “including” are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

“Advance” or “Advances” means a revolving credit loan (or revolving credit loans) under the Revolving Line.

“Affiliate” is, with respect to any Person, any Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

“Availability Amount” is (a) the Revolving Line minus (b) the outstanding principal balance of any Advances.

“Business Day” is any day that is not a Saturday, Sunday or a day on which banks in Vancouver, British Columbia or Toronto, Ontario are closed.

“Company” is defined in the preamble hereof.

“Control” (including the terms “Controlled by” and “under common Control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting interests, as trustee or executor, by contract or otherwise.

“Default Rate” is defined in 2.3(b).

“Designated Deposit Account” is the account held by Company at [●], account number [●] or such other account designated by Company in a written notice to Lender.

“Dollars,” “dollars” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“Effective Date” is defined in the preamble hereof.

“Event of Default” is defined in Article VIII.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement), (b) Canadian federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or this Agreement pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Advance or in this Agreement or (ii) such Lender changes its lending office, and (c) Taxes attributable to the Lender’s failure to provide any applicable documentation establishing an exemption from withholding.

“Funding Date” is any date on which an Advance is made to or for the account of Company which shall be a Business Day.

“GAAP” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“Governmental Approval” is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“Governmental Authority” is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under this Agreement.

“Insolvency Proceeding” is any proceeding by or against any Person under the Bankruptcy and Insolvency Act (*Canada*), or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

“Lender” is defined in the preamble hereof.

“Loan Documents” means this Agreement, the General Security Agreement, the General Security Agreement Supplements, the Trademark Security Agreement, all Notices of Assignment, all Borrowing Certificates, and any other security or ancillary documentation which is required to be or is otherwise executed and delivered to the Lender in connection with this Agreement or any of the documents listed above (including any amendments or modifications to any of the documents listed above).

“Maturity Date” is the date three (3) years from the Effective Date.

“Note” or “Notes” means a promissory note in a Lender’s favor substantially in the form of Exhibit “A.”

“Obligations” means the obligation of the Company to make due and punctual payment of principal and interest on the Advances, costs and attorneys’ fees, and all other monetary obligations of the Lender to the Lender under any Loan Document in respect of the Revolving Line.

“Organizational Documents” are, for any Person, such Person’s formation documents, of such Person’s jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form and (b) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“Person” is any individual, general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, cooperative, association or other form of organization, or government or other agency or political subdivision thereof, and the heirs, personal representatives, successors and assigns of such Person.

“Proposed Series” means a television series that is being produced by the Company or an entity owned or controlled by Company and funded by the Lender under the Revolving Line.

“Repayment Amount” means all of Company’s monetary obligations to Lender hereunder, under the Note and under the other documents, instruments and agreements to be executed by Company pursuant hereto and the premium interest, if applicable, in connection therewith, and all fees, costs and expenses Company is obligated to pay Lender in connection therewith.

“Revolving Line” is an aggregate principal amount equal to Two Million, Three Hundred Thousand Dollars (\$2,300,000).

“Solvent” is (a) the fair salable value of Company’s consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Company’s consolidated liabilities, (b) Company is not left with unreasonably small capital after the transactions in this Agreement and (c) Company is able to pay its debts (including trade debts) as they mature.

“Subsidiary” is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Company.

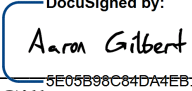
“Taxes” means any or all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto).


[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

COMPANY:

BRON RELEASING INC.

By  _____
5E05B98C84DA4EB...
 Name: Aaron Gilbert
 Title: Authorized Signatory

By  _____
EF747CC77368451
 Name: Steven Thibault
 Title: Authorized Signatory

LENDER:

CREATIVE WEALTH MEDIA FINANCE CORP.


By  _____
EAE40C0E22E14CD...
 Name: Jason Cloth
 Title: Authorized Signatory

EXHIBIT A
PROMISSORY NOTE

\$2,300,000.00

September 8, 2017
Toronto, Ontario

For value received, each of the undersigned hereby promises to pay to Creative Wealth Media Finance Corp. (the "Lender"), or order, in immediately available United States dollars, the principal amount of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000.00), or such lesser original principal amount as shall be outstanding hereunder and not have been prepaid as provided herein, together with interest thereon as provided below. Each Advance shall be payable upon the date on which such Advance otherwise becomes due and payable under the terms of the Loan Agreement referred to below, whether following the occurrence of an Event of Default or otherwise. Interest on the unpaid principal amount outstanding hereunder shall be payable at the rates and at the times as set forth in the Loan Agreement and shall be computed as set forth in the Loan Agreement.

All Advances hereunder and all payments on account of principal and interest hereof shall be recorded by the Lender. The entries on the records of the Lender (including any appearing on this Note), absent manifest error, shall govern and control as to amounts outstanding hereunder, provided that the failure by the Lender to make any such entry shall not affect the obligation of the undersigned to make payments of principal and interest on all Advances as provided herein and in the Loan Agreement.

This Note is issued pursuant to, and entitled to the benefits of, and is subject to, the provisions of a certain Revolving Loan Agreement dated September 8, 2017 by and among the undersigned and the Lender (herein, as the same may from time to time be amended, restated, supplemented, modified or extended, referred to as the "Loan Agreement"), but neither this reference to the Loan Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of the undersigned makers of this Note to pay the principal of and interest on this Note as herein provided. All terms not otherwise defined herein shall be used as defined in the Loan Agreement.

The undersigned may at its option prepay all or any part of the principal of this Note subject to the terms of the Loan Agreement. Amounts prepaid may be reborrowed subject to the terms of the Loan Agreement.

Each of the undersigned makers and every endorser and guarantor hereof hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement hereof and consents that this Note may be extended from time to time and that no such extension or other indulgence, and no substitution, release or surrender of collateral and no discharge or release of any other party primarily or secondarily liable hereon, shall discharge or otherwise affect the liability of any of the undersigned or any such endorser or guarantor. No delay or omission on the part of the Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder, and a waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any future occasion.

This instrument shall have the effect of an instrument executed under seal and shall be governed by and construed in accordance with the laws of Province of Ontario (without giving effect to any conflicts of laws provisions contained therein).

BRON RELEASING INC.

DocuSigned by:
Aaron Gilbert
By: _____
5E05B98C84DA4EB...
Name: Aaron Gilbert
Title: Authorized Signatory

DocuSigned by:
[Signature]
By: _____
EF747CC77368451...
Name: Steven Thibault
Title: Authorized Signatory

SCHEDULE I TO NOTE DATED SEPTEMBER 8, 2017

<u>Date of Advance</u>	<u>Amount of Principal</u>	<u>Amount of Principal Paid</u>	<u>Outstanding Balance</u>	<u>Notation Made By</u>
------------------------	--------------------------------	-------------------------------------	--------------------------------	-----------------------------

POWER OF ATTORNEY

This Power of Attorney is made and entered into pursuant to a revolving loan agreement (the “**Loan Agreement**”), dated as of September 8, 2017, by and between BRON Releasing Inc.. (the “**Company**”), and Creative Wealth Media Finance Corp. (the “**Lender**”). Initially capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Loan Agreement.

If there is any Event of Default under the Loan Agreement, the Company hereby constitutes and appoints the Lender as its true and lawful attorney-in-fact, in its place and stead and with full power of substitution, either in the Lender’s own name or in the name of the Company to do the following:

- (a) Endorse any notes, checks, drafts, money orders, or other evidences of payment payable to the Company relating to the Collateral including any notes, checks, drafts, money orders, or other evidence of payment, that may come into the possession of the Lender and obtain, take possession of, substitute the Lender or any designee of the Lender for the Company as the owner of, or signatory on, and otherwise apply in any manner, all deposit accounts, cash or cash equivalents, instruments and general intangibles of, relating to or derived from the Proposed Series or any other Collateral, and all proceeds thereof including, but not limited to, interest, chattel paper, notes, certificates, writings, distributions, dividends, profits, rights, benefits, premiums and other payments and rights to payment, held by any Person for or in the name of the Company;
- (b) Enforce all of the Company’s rights under and pursuant to all agreements with respect to the Collateral, all for the sole benefit of the Lender, and to enter into such other agreements as may be necessary to complete the production, distribution, and exploitation of the Proposed Series;
- (c) Enter into and perform such agreements as may be necessary in order to carry out the terms, covenants, and conditions of this Loan Agreement which are required to be observed or performed by the Company;
- (d) Execute such other and further mortgages, pledges, and assignments of the Collateral as the Lender may reasonably require solely for the purpose of protecting, maintaining, or enforcing the Security Interest granted to the Lender by this Loan Agreement and the other Loan Documents, with copies to be provided to the Company’s attorneys;
- (e) Lease, license, sell or otherwise dispose of the Proposed Series and/or such distribution rights in and to the Proposed Series and such rights therein as have not been disposed of by the Company (or to engage others to do so with the costs and expenses thereof to be recoupable by the Lender as provided herein)
- (f) File any claims and/or proofs of claim, to commence, maintain or discontinue any actions, suits or other proceedings deemed by the Lender advisable for the purpose of collecting or enforcing payment of any such money;
- (g) Execute any and all such instruments, agreements or documents, and do all things as may be necessary or desirable to carry out the purposes of this Loan Agreement;
- (h) Apply any receipts so derived from the Lender’s exercise of this power-of-attorney to the performance and satisfaction of the Obligations, however, the Lender shall not be

obligated to make any demand or present or file any claim or take any action authorized hereby;

- (i) Settle, compromise, prosecute or defend any action, claim or proceeding with respect thereto and to sell, assign, pledge, transfer and make any agreement respecting, or otherwise deal with, the same; and
- (o) Do any and all other acts necessary and proper to carry out the intent of this Loan Agreement;

provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any action with respect to any of the Collateral or the money due or to become due thereunder or the property covered thereby, and no action taken or omitted to be taken by the Lender with respect to any of the Collateral shall give rise to any defense, counterclaim or setoff in favor of the Company or to any claim or action against the Lender. Neither the Lender nor its attorneys will be liable for any acts or omissions or for any error of judgment or mistake of fact or law. The Company ratifies and confirms all acts taken by the Lender as such attorney-in-fact or its substitutes by virtue of this power of attorney. This power, being coupled with an interest, is irrevocable until this Loan Agreement has been terminated and the Obligations have been fully satisfied.

[signature on following page]

IN WITNESS WHEREOF, the Company has executed this Power of Attorney as of the date first written above.

BRON RELEASING INC.

By: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...
 Name: Aaron Gilbert
 Title: Authorized Signatory

By: DocuSigned by: Steven Thibault EF747CC77368451...
 Name: Steven Thibault
 Title: Authorized Signatory

Province of _____)
) ss.
)

On the ___ day of _____ in the year 2019, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Signature and office of individual taking acknowledgement.)

This is Exhibit “M” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

GENERAL SECURITY AGREEMENT

TO: Creative Wealth Media Finance Corp.
151 Bloor Street West, Suite 700
Toronto, ON M5S 1S4

DATED: As of September 8, 2017

1. SECURITY INTEREST

- (a) For value received, the undersigned, BRON Releasing Inc., (“**Debtor**”), having its principal address set forth on Schedule “B” attached hereto hereby grants to Creative Wealth Media Finance Corp. (the “**Lender**”), by way of mortgage, charge, assignment and transfer, a security interest (the “**Security Interest**”) in the undertaking of Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Investment Property and Securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called “**Collateral**”), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
- (i) all inventory of whatever kind and wherever situate (“**Inventory**”);
 - (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all Intangibles including, without limitation, all accounts (including book accounts), book accounts and book debts and generally all debts (including book debts), dues, claims, chooses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor (“**Debts**”);
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;

- (vii) all property described in any schedule now or hereafter annexed hereto.
- (b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefore but upon the enforcement of the Security Interest Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.
- (c) The terms “Goods”, “Chattel Paper”, “Documents of Title”, “Instruments”, “Intangibles”, “Investment Property”, “Securities”, “proceeds”, “Inventory”, and “accession” whenever used herein shall be interpreted pursuant to their respective meanings when used in *The Personal Property Security Act* of British Columbia, as amended from time to time, which Act, including amendments thereto and any Act substituted therefore and amendments thereto is herein referred to as the “P.P.S.A.”. Provided always that the term “Goods” when used herein shall not include “consumer goods” of Debtor as that term is defined in the P.P.S.A., and the term “Inventory” when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to “Collateral” shall, unless the context otherwise requires, be deemed a reference to “Collateral or any part thereof”.
- (d) All other capitalized terms not otherwise defined herein shall have the meaning set forth in that certain loan agreement between the Debtor and the lender dated concurrently herewith (the “**Loan Agreement**”).

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of Debtor to the Lender (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety pursuant to that certain Loan Agreement dated as of the date hereof between the Lender and the Debtor (hereinafter collectively called the “**Indebtedness**”).

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called “**Encumbrances**”), save for those Encumbrances shown on Schedule “A” or hereafter approved in writing, prior to their creation or assumption by the Lender (the “**Permitted Encumbrances**”).
- (b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the “**Account Debtor**”), and the amount represented by Debtor to the Lender from time to time

as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise.

- (c) The locations specified in Schedule "B" as to business operations and records are accurate and complete and, with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations.

4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Permitted Encumbrances; and not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use monies available to Debtor.
- (b) To notify the Lender promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting Debtor or Collateral;
 - (iv) any loss of or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral;
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance.

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- (d) To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith.
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable.
- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefore.
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement.
- (h) To carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest.
- (i) To deliver to the Lender from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing and relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for Debtor regarding Debtor's business;
 - (iv) all policies and certificates of insurance relating to Collateral;
 - (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as the Lender may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Lender or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Lender shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or to its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by the Lender or its nominee(s) as such registered owner and agrees that no proxy issued by the Lender to Debtor or to its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for the Lender and shall be turned over to the Lender upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

- (a) Until default, Debtor reserves the right to receive any monies constituting income from or interest on Collateral and if the Lender receives any such monies prior to default, the Lender shall either credit the same to the account of Debtor or pay the same promptly to Debtor.
- (b) After default, Debtor will not request or receive any monies constituting income from or interest on Collateral and if Debtor receives any such monies without any request by it, Debtor will pay the same promptly to the Lender.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- (a) Whether or not default has occurred, Debtor authorizes the Lender:

- (i) to receive any increase in or profits on Collateral (other than money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
 - (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefore; and to hold any such payment or distribution as part of Collateral.
- (b) If Debtor receives any such increase or profits (other than money) or payments or distributions, Debtor will deliver the same promptly to the Lender to be held by the Lender as herein provided.

10. DISPOSITION OF MONIES

Subject to any applicable requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as “default”:

- (a) The non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness.
- (b) The occurrence of an Event of Default pursuant to and as defined in the Loan Agreement.
- (c) an involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable bankruptcy law or any law for the relief of debtors as such laws may be amended, replaced and/or superseded (collectively, “**Bankruptcy Laws**”) shall be instituted against the Debtor, and such proceedings shall not be dismissed within sixty (60) days after its commencement, or an order for relief against the Debtor shall have been entered in such proceeding, or any order, judgment or decree shall be entered against the Debtor decreeing its dissolution or division.
- (d) The institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor.

- (e) If Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy.
- (f) If any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof.
- (g) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Lender at or prior to the time of such execution.

12. ACCELERATION

The Lender, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if the Lender in good faith believes that the prospect of payment of all or any part of Indebtedness or performance of Debtor's obligations under this Security Agreement or any other agreement now or hereafter in effect between Debtor and Lender is impaired. The provisions of this clause are not intended in any way to affect any rights of the Lender with respect to Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not the Lender, and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be

situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

- (b) Upon default, the Lender may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefore and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

- (g) Unless the Collateral in question is perishable or unless the Lender believes on reasonable grounds that the Collateral in question will decline speedily in value, the Lender will give Debtor such notice of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

14. MISCELLANEOUS

- (a) Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any Permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the Lender the true and lawful attorney of Debtor, with full power of substitution to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Without limiting any other right of the Lender, whenever Indebtedness is immediately due and payable or the Lender has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), the Lender may, in its sole discretion, set off against Indebtedness any and all monies then owed to Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefore is made or entered on the Lender's records subsequent thereto.
- (c) Upon Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to the Lender, forthwith upon written demand therefore, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the default rate of interest set out in the Loan Agreement.
- (d) The Lender may grant extensions of time and other indulgences, take and give up security accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either Debtor's or the Lender's name, at the Lender's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- (e) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other

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or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- (f) Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which Debtor is in any way liable and, subject to Clause 13(a) hereof, notice of any other action taken by the Lender.
- (g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against the Lender. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.
- (h) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (i) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including, where applicable, the P.P.S.A.
- (j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.
- (k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by the Lender, and is intended to be a continuing Security Agreement and shall remain in full force and effect until a duly authorized officer of the Lender shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by the Lender, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

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- (l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (o) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor.

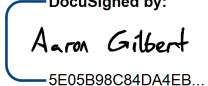
15. COPY OF AGREEMENT

Debtor hereby acknowledges receipt of a copy of this Security Agreement.

[signature follows on next page]


IN WITNESS WHEREOF, the Debtor has executed this Security Agreement as of the date first above written.

BRON RELEASING INC.

By:  _____
5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Authorized Signatory

By:  _____
EF747CC77368451...

Name: Steven Thibault

Title: Authorized Signatory

SCHEDULE "A"
PERMITTED ENCUMBRANCES

TO BE COMPLETED IF NECESSARY

SCHEDULE "B"
LOCATIONS

5542 Short Street
Burnaby, British Columbia
V5J 1L9

This is Exhibit “N” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

BRON MEDIA CORP.

REVOLVING LOAN AGREEMENT

DATED AS OF AUGUST 8, 2017

REVOLVING LOAN AGREEMENT

This **REVOLVING LOAN AGREEMENT** (this “Agreement”) dated as of August 8, 2017 (the “Effective Date”) between Creative Wealth Media Lending LP 2016, an Ontario limited partnership (“Lender”), and **BRON MEDIA CORP.**, a British Columbia corporation (“Company”), provides the terms on which Lender shall lend to Company and Company shall repay Lender. The parties agree as follows:

ARTICLE I ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Article XIII.

ARTICLE II REVOLVING LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Company hereby unconditionally promises to pay Lender the outstanding principal amount of all Advances and all accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Revolving Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, Lender shall make Advances not exceeding the Availability Amount and not less than the Minimum Disbursement Amount. Amounts borrowed under the Revolving Line shall be repaid and, prior to the Maturity Date, may be reborrowed, subject to the applicable terms and conditions precedent herein.

(b) Termination; Repayment. The Revolving Line terminates on the Maturity Date, when the principal amount of all Advances and the unpaid interest thereon, shall be immediately due and payable. Company may terminate the Revolving Line in accordance with Section 12.1.

(c) Voluntary Prepayment. Company shall have the option to prepay any Advance and/or all outstanding Advances, in whole or in part and without premium or penalty; provided that Company (i) shall provide written notice (where email is sufficient) to Lender of its election to prepay such Advance(s) at least three (3) Business Days given prior to 2:00 p.m., Pacific time, prior to such prepayment and (ii) pays, on the date of such prepayment, all outstanding principal with respect to such Advance(s) and any accrued but unpaid interest with respect to such Advance(s). Each notice of prepayment shall specify the prepayment date, each Advance to be prepaid and the principal amount thereof, shall be irrevocable and shall commit the Company to prepay such Advance in the amount and on the date stated therein.

(d) Mandatory Prepayment.

(i) Advances in Excess of Revolving Line. If at any time the aggregate principal amount of the Advances exceeds the Revolving Line amount, the Company shall, within five (5) Business Days, repay the Advance(s) in an amount necessary to eliminate such excess.

(ii) Sale of Company. On the date of receipt by Company of any net cash proceeds from any change in control of the Company, Company shall prepay the Advances in whole and the Revolving Line shall be permanently terminated in accordance with Section 12.1.

2.3 Payment of Interest on the Advances.

(a) Interest Rate. The principal amount outstanding under the Revolving Line shall accrue interest at a rate equal to 8.00% per annum, compounded annually. Except for payments required pursuant to Section 2.2(c) and/or Section 2.2(d), accrued but unpaid interest shall be payable only on the Maturity Date.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, all outstanding Advances shall bear interest at a rate per annum which is two percentage points (2.00%) per annum above the rate that is otherwise applicable thereto (i.e. ten percent [10%]) for a period of the first six (6) months of such Event of Default, thereafter, all outstanding Advances shall bear interest at a rate per annum which is five percentage points (5.00%) above the rate that is otherwise applicable thereto (i.e. thirteen percent [13%]) (the "Default Rate"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Lender.

(c) Payment; Interest Computation. Unless otherwise specified, interest shall be computed on the basis of a 365 or 366 day year (as the case may be) and for the actual number of days elapsed. In computing interest, (i) all payments received after 2:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day and (ii) the date of the making of any Advance shall be included and the date of payment shall be excluded; provided, however, that if any Advance is repaid on the same day on which it is made, such day shall be included in computing interest on such Advance. In the event any interest is paid under this Agreement which is deemed to be in excess of the then legal maximum rate under any applicable law, then that portion of the interest payment representing an amount in excess of the then legal maximum rate under any applicable law shall be deemed a payment of principal and applied against the applicable Advance.

2.4 Payments; Application of Payments.

(a) All payments to be made by Company under this Agreement shall be made in immediately available funds in Dollars before 2:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 2:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional interest shall continue to accrue until paid.

(b) Any payments received by Lender on account of the Advances shall be applied in the following order: (i) to payment of all accrued and unpaid interest on the Advances, (ii) to payment of the unpaid principal of the Advances and (iii) the balance, if any, after all Advances and all accrued and unpaid interest have been paid in full, to Company or as otherwise required by law.

(c) Upon the occurrence and during the continuance of an Event of Default, any and all proceeds received by Lender either from Company or from any sale of the Collateral pursuant hereto, shall be applied first toward payment of all reasonable out-of-pocket costs and expenses paid or incurred by the Lender in enforcing or collecting under the Loan Documents and in realizing on or protecting any Collateral, including, without limitation, court costs and reasonable attorney's fees and out-of-pocket expenses incurred by the Lender, and second to the payment in full of all other Obligations in accordance with Section 2.4(b).

2.5 Withholding. Payments received by Lender from the Company under this Agreement will be made free and clear of and without deduction of any Tax. Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires the Company to make any withholding or deduction of any Tax from any such payment or other sum payable hereunder to Lender, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted and withheld to the relevant Governmental Authority in accordance with applicable law. If such Tax is an Indemnified Tax, the Company hereby covenants and agrees that the amount due from the Company with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required. The Company will, upon request, furnish Lender with proof reasonably satisfactory to Lender indicating that the Company has made such withholding payment; provided, however, that the Company need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Company. Lender shall deliver to the Company any applicable governmental form or such other documentation establishing an exemption from withholding on any payments made hereunder. The agreements and obligations of Company contained in this Section 2.5 shall survive the termination of this Agreement.

ARTICLE III CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Advance. Lender's obligation to make the initial Advance is subject to the condition precedent that Lender shall have received the following:

(a) this Agreement, the General Security Agreement, the Promissory Note and the Power of Attorney duly executed and delivered by Company, in original or .pdf format (with originals to follow promptly after such initial Advance);

(b) the Organizational Documents of Company's jurisdiction of formation, as of a date no earlier than thirty (30) days prior to the Effective Date; and

(c) signature and incumbency certificates of the officers of Company executing this Agreement and resolutions of the Board of Directors of Company approving and authorizing the execution, delivery and performance of this Agreement.

- 3.2 Conditions Precedent to all Advances. Lender's obligations to make each Advance, including the initial Advance, are subject to the following conditions precedent:
- 3.2.1 the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the Funding Date of each Advance; provided, however, that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and
 - 3.2.2 no Event of Default shall have occurred and be continuing or result from the Advance.
- 3.3 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement, Company shall notify Lender (which notice shall be irrevocable) by electronic mail by 2:00 p.m. Pacific time, on a Business Day that is at least seven (7) days prior to the Funding Date of the Advance. Lender shall credit proceeds of an Advance to the Designated Deposit Account.
- 3.4 The amount of any Borrowing consisting of new Advances shall be in an aggregate principal amount of at least Fifty Thousand Dollars (\$50,000) (the "Minimum Disbursement Amount"), or a lesser amount acceptable to Lender or such lesser amount equal to the available but unused portion of the Revolving Line.
- 3.5 Use of Proceeds. Use the proceeds of an Advance shall be used solely to pay or reimburse the Company for any and all operating expenses in accordance with its business purpose.

ARTICLE IV SECURITY INTEREST

- 4.1 Lender's Security Interest
- 4.1.1 To secure the repayment of the Repayment Amount and for Company's full and prompt performance of the terms and conditions of this Agreement and of the other instruments, documents and agreements executed in connection herewith, the Company undertakes to provide the following security (collectively, the "Security Documents"):
 - 4.1.2 a general security agreement from the Company in favor of Lender ("General Security Agreement");
 - 4.1.3 a power of attorney signed by Company in favor of Lender, exercisable solely in an Event of Default; and
 - 4.1.4 any other reasonable security interest in the Collateral deemed necessary by Lender and/or Lender's legal advisors, at their own reasonable discretion, which shall be negotiated in good faith with Company.
- 4.2 Grant of Security: Company hereby irrevocably grants Lender a continuing Security Interest in and to all of its respective right, title and interest in and to the

Collateral. The collateral described in the General Security Agreement for each of the Proposed Series is referred to herein as the “Collateral”. To the extent any materials or rights in and to any other item of Collateral are not yet in existence or not yet acquired by the Company, such materials and rights are hereby assigned and conveyed to Lender by way of present assignment of future rights. Notwithstanding the foregoing, it is acknowledged that Company may grant customary liens to guilds or laboratories on any motion pictures or television series, which are listed in the definition of “Permitted Encumbrances” hereunder.

- 4.3 The Security Agreement shall constitute a security agreement within the meaning of the Personal Property Security Act (*British Columbia*).
- 4.4 Remedies: It is acknowledged and agreed that at any time after the occurrence of an Event of Default (unless such Event of Default is cured within the applicable time period (if any) permitted hereunder), Lender shall be entitled to exercise the remedies described herein including those described in Paragraph 9.2 hereof and to exercise any and all of the rights and remedies under the Personal Property Security Act (*British Columbia*) at the time, or any other remedies pursuant to the laws of any applicable jurisdiction, which shall be available to a secured creditor after default, including, without limitation, the right of Lender to sell any and all rights in and to the Proposed Series, in which the Company has an interest, which have not been sold by Company or on its behalf, on the terms and conditions stated therein.
- 4.5 Authorization to File Financing Statements. Company hereby authorizes Lender to file Uniform Commercial Code Financing Statements, and Personal Property Security Registry filings, instruments or notices, in such jurisdictions as Lender may deem appropriate in order to create, perfect, or preserve its Security Interest hereunder. Lender shall provide Company with copies of any documents necessary for such filings. Company hereby agrees to do such further acts and things and to execute and deliver to Lender such additional conveyances, assignments, agreements, and instruments as Lender may require to create, perfect or preserve the Security Interest contemplated hereunder.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Company represents and warrants as follows:

- 5.1 Due Organization, Authorization, Power and Authority. Company is duly existing and in good standing as a registered organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Company’s business. The execution, delivery and performance by Company of this Agreement has been duly authorized, and do not (i) conflict with any of Company’s organizational documents, (ii) contravene, conflict with, constitute a default under or violate any applicable law that is material to Company or its business, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Company or

any of their property or assets may be bound or affected, or (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect or the absence of which would be material to Company or its business).

- 5.2 Financial Statements. All consolidated financial statements for Company and any of its Subsidiaries delivered to Lender pursuant to Section 6.2 fairly represent in all material respects Company's consolidated financial condition and Company's consolidated results of operations as of the dates and for the periods specified therein. Furthermore, since the date of the latest financial statements delivered to Lender pursuant to Section 6.2, there has been no change in the assets, liabilities, financial condition or business of Company, other than in the ordinary course of business, which has had, or could reasonably be expected to have, a material adverse effect on the Company's business or could reasonably be expected to materially and adversely affect the business, assets, operations or financial condition of the Company or the ability of Company to perform its obligations under the Loan Documents.
- 5.3 No rights, property or interests exist or will be granted to any third party which are in any way inconsistent with or adversely affect Lender's rights and Security Interest under this Agreement.
- 5.4 There is no litigation, arbitration, proceeding or investigation pending or, to the best of Company's knowledge, overtly threatened against, Company, in each case which could reasonably be expected to have a material adverse effect on the Company's business;
- 5.5 This Agreement, and the Note, and each document, instrument or agreement executed by it and delivered to Lender hereunder, when executed and delivered pursuant hereto, will constitute legal, valid and binding obligations of it, enforceable against it, in accordance with their respective terms and conditions.
- 5.6 In connection with the execution, delivery, performance, validity and enforceability of this Agreement, and the Note or any other instrument, agreement or document to be executed and delivered hereunder, no consent of any Person, and no consent, license, approval, authorization, registration or declaration with any governmental authority, bureau or agency is required.
- 5.7 No insolvency or bankruptcy proceedings of any nature are now pending or threatened by or against Company;
- 5.8 No Advance shall be used, directly or indirectly, for any purpose other than the use of proceeds under Paragraph 3.5 above, and to pay amounts due to Lender hereunder.

- 5.9 Company has complied in all material respects with all provisions of all material applicable laws and regulations, including those relating to their ownership of real or personal property, the conduct and licensing of their business, the payment and withholding of taxes or other employee matters, safety and environmental matters, and Company is not in default under any applicable statute, rule, order or regulation of any governmental authority, bureau or agency having jurisdiction over it, in each case which could reasonably be expected to have a material adverse effect on the Company's business.
- 5.10 No condition, event or act has occurred which, with notice or lapse of time, or both, would constitute a breach by it of any covenant or other term or condition of this Agreement. It is not in-default under the agreements to which it is a party nor under any law or regulation applicable to the conduct of its business.
- 5.11 Company has timely filed all material tax returns and other material reports which it was required by law to file on or prior to the date hereof and has timely paid all material taxes, assessments, fees and other governmental charges and penalties and interest, if any, against it or its property, income, or franchise, that are due and payable, other than such taxes, assessments, fees, governmental charges, penalties or interest which are contested in good faith.

ARTICLE VI AFFIRMATIVE COVENANTS

- 6.1 Government Compliance. Company shall do all of the following:
- (a) Maintain its legal existence and good standing in its jurisdiction of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Company's business or operations. Company shall comply in all material respects, with all laws, ordinances and regulations to which it is subject.
 - (b) Obtain all of the Governmental Approvals necessary for the performance by Company of its obligations under this Agreement. Company shall promptly provide copies of any such obtained Governmental Approvals to Lender.
- 6.2 Financial Statements, Tax Return. Company shall provide Lender with the following:
- (a) within ninety (90) days of each fiscal year end of the Company, unaudited financial statements as of and for the end of such fiscal year;
 - (b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, unaudited financial statements as of and for the end of such fiscal quarter; and
 - (c) as soon as reasonably available, and in any event within thirty (30) days following the filing thereof, copies of each federal income tax return filed by Company.
- 6.3 Taxes. Company shall timely file all material required tax returns and reports and timely pay (prior to delinquency), all foreign, federal, state and local taxes,

assessments, deposits and contributions owed by Company, except for deferred payment of any taxes contested in good faith and taxes with respect to which the amount does not exceed \$50,000.

- 6.4 Further Assurances. Company shall execute any further instruments and take further action as Lender reasonably requests to effect the purposes of this Agreement. Company shall deliver to Lender, within ten (10) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the operations of Company.
- 6.5 Liquidation or Sale. Company shall not do any of the following unless all Advances and all accrued but unpaid interest thereon shall have been paid or will be paid concurrently therewith: (a) liquidate or dissolve; or (b) consummate a sale of substantially all of the assets of the Company.
- 6.6 Organizational Changes. Company shall not, without at least seven (7) days prior written notice to Lender: (i) change its jurisdiction of organization, (ii) change its organizational structure or type or (iii) change its legal name.
- 6.7 Distributions. Unless all accrued but unpaid interest on Advances shall have been or is concurrently paid, Company shall not make any cash distribution or payment or redeem, retire or purchase for cash any capital stock; provided that (i) Company may pay dividends in equity interests, (ii) Company may repurchase the stock of current and former employees, directors, officers or consultants pursuant to stock repurchase agreements or rights, (iii) Company may make purchases of capital stock in connection with the exercise of stock options or stock appreciation by way of a cashless exercise, and (iv) Company may make purchases of fractional shares of capital stock arising out of stock dividends, splits, combinations or business combinations or the exercise or conversion of convertible securities.
- 6.8 Use of Proceeds. Company shall use the proceeds of the Advances solely for the purpose of the use of proceeds under Paragraph 3.5 above, and to pay amounts due to Lender hereunder.
- 6.9 Company hereby agrees to do such further acts and things and to execute and deliver to Lender such additional conveyances, assignments, agreements, and instruments as Lender may require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm to the Lender its rights, powers, and remedies hereunder upon being provided with an opportunity to review and comment on the same.
- 6.10 Indemnity
- 6.10.1 Company shall, at all times, indemnify and hold Lender and its shareholders, officers, directors, employees, representatives and agents harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, expenses (including, without

limitation, reasonable outside verifiable attorney's fees), costs, settlements, judgments or recoveries arising out of or resulting from (i) any breach of any representations, warranties, agreements or covenants made herein or under any Loan Documents to which it is a party, (ii) any suit or proceeding of any kind or nature whatsoever against Lender arising from or connected with the development, production, exploitation and promotion of the Proposed Series and transactions contemplated by this Agreement or any of the documents, instruments or agreements to be executed pursuant hereto or any of the rights and properties assigned to Lender hereunder (except those arising due to Lender's gross negligence, reckless or intentional misconduct, or failure to advance the Loan in accordance with the terms of this Agreement), or (iii) if there is any Event of Default hereunder, any suit or proceeding that Lender may in good faith deem necessary or advisable to institute, in the name of Lender, Company, against any other Person for any reason whatsoever to protect Lender's rights hereunder, or any rights granted to Lender, all of which shall be charged to and paid by Company and shall be secured by Lender's Security Interest in the Collateral.

6.10.2 Lender shall, at all times, defend, indemnify and hold Company and its shareholders, members, officers, directors, employees, representatives and agents harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, expenses (including, without limitation, reasonable outside verifiable attorney's fees), costs, settlements, judgments or recoveries arising out of or resulting from (i) any breach of any representations, warranties, agreements or covenants made by Lender herein or under any Loan Documents to which it is a party, or (ii) any suit or proceeding of any kind or nature whatsoever against Lender arising from or connected with any breach of any representations, warranties, agreements or covenants made by Lender herein or under any Loan Documents to which it is a party (except those arising due to gross negligence, reckless or intentional misconduct, or breach of this Agreement by Company or Designee)

6.10.3 In order to seek or receive indemnification hereunder: (a) the party seeking indemnification must have promptly notified the other of any claim or litigation to which the indemnification relates; and (b) the party seeking indemnification must have afforded the other the opportunity to participate at the expense of such other party in any compromise, settlement, litigation or other resolution or disposition of such claim or litigation.

6.11 Company shall give Lender prompt written notice of all Events of Default under any of the terms or provisions of this Agreement and of any changes in management, litigation, or of any other matter which has resulted in or may result in a materially adverse change in Company's financial condition or operations.

ARTICLE VII NEGATIVE COVENANTS

7.1 Written Consent

Company hereby covenants and agrees that, as long as this Agreement is in effect and until Company's obligations to Lender hereunder are fully discharged, the Company will not, without first having procured Lender's written consent:

- 7.1.1 terminate, amend, alter or modify, or consent to or permit the termination, amendment, alteration or modification of any other material agreement referred to herein or secured by Lender's Security Interest hereunder in any manner;
- 7.1.2 merge with another company, wind up, liquidate or dissolve its affairs, or sell, lease, license, transfer, or otherwise dispose of or grant an interest in all or substantially all of its properties and assets, or change its corporate or trade name or modify its corporate existence;
- 7.1.3 change, or suffer a change of, the ownership of the Company, which is currently reflected in the constating documents to be provided by Company to Lender as a condition precedent to the advance of the Loan hereunder;
- 7.1.4 declare or pay dividends on its shares/units, purchase or redeem its shares/units or otherwise reduce its capital;
- 7.1.5 grant loans to its officers, directors or shareholders other than in the ordinary course of business;
- 7.1.6 create, assume or suffer to exist any Lien of any kind upon the Collateral (other than Permitted Encumbrances); or
- 7.1.7 substantially change the nature of its operations or business.

7.2 Use of Funds

- 7.2.1 Company shall not use any funds disbursed by Lender under the Revolving Line for any purpose or thing other than the use of proceeds under Paragraph 3.5 above, and to pay amounts due to Lender hereunder.

ARTICLE VIII EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "Event of Default") under this Agreement:

- 8.1 Payment Default. Company fails to make any payment principal, interest, fees or any other amount which may become payable hereunder or under any of the security documents or other agreements or documents provided for herein, including, without limitation, payment in full of the Repayment Amount as and when due and payable hereunder, within three (3) Business Days after such payment is due and payable (which three (3) Business Day cure period shall not apply to payments due on the Maturity Date). During the cure period, the failure to make or pay any payment specified under the foregoing sentence hereunder is

not an Event of Default (but no additional Advances will be made during the cure period);

8.2 Covenant Default.

(a) Company fails or neglects to perform any obligation in Article V, Article VI or Article VII; or

(b) Company fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement (other than those specified in Section 8.2(a)) and such failure continues for ten (10) calendar days after written notice to Company by the Lender;

8.3 Insolvency. (a) Company fails to be Solvent; (b) Company begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Company and not dismissed or stayed within forty five (45) days (but no Advances shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed); or

8.4 Inability to Perform. if there exists or occurs any event or condition which, in Lender's good faith business judgment (exercised in Lender's sole discretion), is an Event of Default or which would have a material adverse effect on Company's or Designee's ability or obligation to perform their respective obligations under this Agreement and under the other documents, agreements and instruments to be executed pursuant hereto; or

Misrepresentations. Company makes any representation or warranty now or later in this Agreement, and such representation or warranty is incorrect in any materially adverse respect when made. The material falsity of any financial statement given to Lender by Company, or of any representation or warranty made by Company or any other Person in writing in or in connection with this Agreement or in connection with the instruments, documents and assignments to be executed by Company or Designee or any other Person pursuant hereto.

**ARTICLE IX
LENDER'S RIGHTS AND REMEDIES**

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Lender may, without notice or demand, do any or all of the following:

(a) declare all Advances, and all accrued and unpaid interest, immediately due and payable;

(b) stop advancing money or extending credit for Company's benefit under this Agreement; and

(c) Lender may charge the Company reasonable analysis, administration and follow-up charges and may also incur and pay any reasonable amount for services rendered (including the fees for legal counsel, accountants or any other professional whose services may be required or deemed necessary) with respect to the realization, sale, transfer, delivery or payment to be made in the exercise of any security held by Lender and

may withhold such charges and fee amounts from the proceeds of the realization on its Security Interest;

(d) Lender shall be entitled to exercise, with respect to the Collateral, all of the rights and remedies available to a secured party upon default under the applicable *Uniform Commercial Code* or the applicable *Personal Property Security Act* at the time which shall be applicable for the purpose of establishing the relative rights of Lender, Company, as applicable, and under procedures to be followed in the event this Paragraph becomes operative, including, without limitation, the right to sell the Collateral or any portion thereof and, in addition thereto, the rights and remedies provided for herein and such other rights and remedies as may be provided by law or in equity.

9.2.5 Lender may require Company to assemble the Collateral and make it available to Lender at a place or places to be designated by Lender;

9.2.6 Lender may, in its sole discretion, in its name or in the Company's name, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement reasonably deemed desirable with respect to, any of the Collateral, but Lender shall be under no obligation to do so, Lender shall consult with Company with regard to such matters, provided that in all cases Lender's decision shall be final. Lender may extend the time of payment, arrange for payment in installments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, Company. Lender will not be required to take any steps to preserve any rights of or against any Person which in any way relate to the Collateral. If Company fails to make payment or take any action required under this Agreement, or any Loan Document, Lender may make such payments and take all such actions as Lender reasonably deems necessary to protect Lender's security interests in the Collateral or the value thereof, and Lender is hereby authorized (without limiting the general nature of the authority conferred herein) to pay, purchase, contest or compromise any Liens which in Lender's good faith judgment appear to be equal to, prior to or superior to Lender's security interests in the Collateral;

9.2.7 Lender may, without notice or demand or legal process, enter upon any premises, or wherever any portion of the Collateral may be, and take possession of the Collateral together with all additions and accessories thereto; demand and receive such possession from any Person who has possession thereof; remove, keep and store the Collateral or any position thereof, or put a custodian in charge thereof; and take such other measures as it may deem reasonably necessary or proper for the care or protection thereof.

9.2.8 Lender may, with or without taking possession thereof, sell or cause to be sold all or any portion of the Collateral, at such commercially reasonable price or prices as Lender, in its sole and absolute discretion, shall determine, and for cash or on credit or for future delivery, without assumption of any credit risk, at any public or private sale, without demand of performance or notice of intention to sell or of time or place of sale; provided, however, that unless the Collateral in Lender's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give Company reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if notice of the sale or other intended disposition is delivered or mailed, by registered mail, postage prepaid, to Company as set forth in this Agreement or such other address as Company may have furnished to Lender as provided herein, at least ten (10)

Business Days prior to the time of such sale or other intended disposition. The purchaser at any such sale (including, if applicable, Lender) shall hold the property sold absolutely free from any claim or right of whatever kind including, without limitation, any equity of redemption, and Company hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which it now has or may have at any time in the future under any rule of law or statute now existing or hereafter enacted. Any public or private sale of the Collateral or any part thereof shall be held at such time or times within ordinary business hours and at such place or places as Lender may fix in the notice of such sale. At any such sale, the Collateral, or any portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Lender may (in its sole discretion) determine and, if permitted by law, Lender may bid (which bid may be, in whole or in part, in the form of cancellation of, or credit in reduction of, Repayment Amount) for and purchase the Collateral or any portion thereof for the account of Lender. Lender shall not be obligated to make any sale of the whole or any part of the Collateral if it determines not to do so, regardless of the fact that notice of sale of the Collateral has been given. Lender may, by announcement at the time and place fixed for sale, without prior notice or publication, adjourn any public or private sale of the Collateral or cause any such sale to be adjourned from time to time, and such sale may, without further notice, be made at the time and place to which it was so adjourned. In case a sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by Lender until the sale price is paid by the purchaser or purchasers thereof; provided, however, that Lender shall not incur any liability in case any such purchaser or purchasers fails to pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again;

9.2.10 Lender shall be entitled to the appointment of a receiver to take possession of all or any portion of the Collateral and to exercise such powers as the court may confer upon the receiver, and Company hereby waives, to the fullest extent permitted by law, notice and the right to receive notice of any application by Lender for such appointment; provided, however, that Lender shall use reasonable efforts to send Company a courtesy notice of such application; provided, however, that Lender's failure to send such notice shall not affect Lender's rights under this Paragraph or elsewhere hereunder or constitute a breach of this Agreement by Lender, and provided further that, notwithstanding any such application or appointment, Lender shall be entitled to apply, without notice to Company, any cash or cash items constituting Collateral in Lender's possession to payment of Company's Repayment Amount under this Agreement, the Note and the other Loan Documents;

9.2.11 Upon any sale of any item of Collateral by Lender hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), a receipt issued by Lender or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of such item or items of Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid to Lender or such officer or be answerable in any way for the misapplication or non-application thereof;

9.2.12 Lender or any holder of the Note is hereby authorized at any time and from time to time, without notice to Company (any such notice being expressly waived by Company), to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including, without limitation, any certificate of deposit, and any other amount at any time owing by Lender or such holder of the Note to or for Company's credit or account against any and all of Company's then-due Repayment Amount now or hereafter existing under this Agreement, the Note or any other Loan Document (including, without limitation, any Repayment Amount due by reason of any acceleration hereunder), irrespective of whether or

not Lender or such holder of the Note has made any demand under this Agreement, the Note or any other Loan Document. Lender agrees to promptly notify Company after any such setoff and application. Lender's rights under this Paragraph 9.2.12 are in addition to any other rights and remedies (including, without limitation, other rights of setoff) which Lender may have;

9.2.13 [Intentionally omitted];

9.2.14 Lender may, at its option, engage others to exercise or discharge any of its rights or obligations hereunder. The amounts payable to such others by Lender shall be recoupable by Lender and secured as provided in Paragraph 4.1 hereof.

9.2 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Lender shall apply any proceeds of the Collateral in accordance with Section 2.4(c). Lender shall pay any surplus to Company by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Company shall remain liable to Lender for any deficiency.

9.3 No Waiver; Remedies Cumulative. Lender's failure, at any time or times, to require strict performance by Company of any provision of this Agreement shall not waive, affect, or diminish any right of Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Lender has all rights and remedies provided by law, or in equity. Lender's exercise of one right or remedy is not an election and shall not preclude Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Lender's waiver of any Event of Default is not a continuing waiver. Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

ARTICLE X NOTICES

Any notice, demand, consent, election, offer, approval, request, or other communication required or permitted under this Agreement must be in writing and shall be deemed duly given or made (a) when personally delivered to the intended recipient (or an officer of the intended recipient) or when sent by facsimile or electronic delivery; (b) on the Business Day after the date sent when sent by nationally recognized overnight courier service (but only if sent for "next day" delivery); or (c) five (5) days after it is sent by registered or certified mail, return receipt requested, postage prepaid. Lender or Company may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Article X.

If to Company:	Bron Media Corp. 5542 Short Street Burnaby BC, V5J 1L9 Attn: Aaron Gilbert Email: agilbert@bronstudios.com
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If to Lender:	Creative Wealth Media Lending LP 2016 151 Bloor Street West, Suite 700
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Toronto, ON M5S 1S4
Attn: Jason Cloth
Email: jason.cloth@cwmoviefund.ca

With a copy of all notices to: Davoli Davids, LLP
153 West 27th Street, Suite 204
New York, NY 10001
Attn: Adam Davids
Email: adam@davididavids.com

ARTICLE XI APPLICABLE LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

11.1 Applicable Law. The validity, construction, enforcement, interpretation and performance of this Agreement, and the obligations arising hereunder, and any claim, controversy or dispute arising under or related hereto, the transactions contemplated hereby or the rights, duties and relationship of the parties hereto, shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in the Province of Ontario.

Nothing in this Agreement shall be deemed to apply to or limit Lender's right to (i) to exercise self-help remedies such as (but not limited to) setoff, (ii) foreclose judicially or nonjudicially against any real or personal property collateral, or to exercise judicial or nonjudicial power of sale rights, (iii) obtain from a court provisional or ancillary remedies (including, without limitation, injunctive relief, a writ of possession, prejudgment attachment, a protective order or the appointment of a receiver), or (iv) pursue its rights against any person in a third-party proceeding in any action brought against Lender (including, without limitation, actions in bankruptcy court). Lender may exercise the rights set forth in this Paragraph, during or after the pendency of any court proceeding.

11.2 Survival. This Article XI shall survive the termination of this Agreement.

ARTICLE XII GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Advances and any accrued and unpaid interest shall have been paid in full. So long as Company has paid in full any outstanding Advances and any accrued and unpaid interest, this Agreement may be terminated prior to the Maturity Date by Company, effective three (3) Business Days after written notice of termination is given to Lender, in accordance with Section 2.2(c). Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors; No Third-Party Rights. This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as expressly provided herein, no rights or obligations of a party hereto will

be assignable and any purported assignments not so permitted will be void *ab initio*. Nothing expressed or referred to in this Agreement will be construed to (a) give any Person other than the parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement, except such rights as shall inure to a successor or permitted assignee pursuant to this Section 12.2, (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

- 12.3 Severability. The provisions of this Agreement are severable. The invalidity, in whole or in part, of any provision of this Agreement will not affect the validity or enforceability of any other of its provisions. If one or more provisions hereof will be declared invalid or unenforceable, the remaining provisions will remain in full force and effect and will be construed in the broadest possible manner to effectuate the purposes hereof. The parties further agree to replace such void or unenforceable provisions of this Agreement with valid and enforceable provisions that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions.
- 12.4 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes any and all prior agreements, understandings, negotiations, and discussions of the parties, whether oral or written. No amendment, modification or waiver of this Agreement shall be binding unless approved in writing by the party against which such binding amendment, modification or waiver is sought. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly so provided in writing.
- 12.5 Counterparts. This Agreement may be executed in one or more counterparts (delivery of which may occur via facsimile or via electronic delivery), each of which shall be binding as of the date first written above, and each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.
- 12.6 Confidentiality. Each party hereto agrees to maintain the confidentiality of this Agreement and any information received from the other party relating to such other party or its business, other than any such information that is available to the other party on a nonconfidential basis prior to disclosure by the other party (collectively, the “Information”). The Information may be disclosed to (a) each party’s Affiliates and its Affiliate’s respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder, (e) with the consent of the

other party or (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.6 or (ii) becomes available on a nonconfidential basis from a source other than the other party.

- 12.7 Expenses. The parties will bear all of their own fees and expenses, including, without limitation, fees and expenses of counsel, in connection with the negotiation, preparation and delivery of this Agreement.
- 12.8 Electronic Execution of Documents. The words “execution,” “signed,” “signature” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.
- 12.9 Word Meanings; Headings. In this Agreement, the singular shall include the plural and the masculine gender shall include the feminine and neuter and vice versa unless the context otherwise requires. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.
- 12.10 Interpretation. Each party hereto has been represented by legal counsel in connection with the negotiation and drafting of this Agreement. Each party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.
- 12.11 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm’s-length contract.

ARTICLE XIII DEFINITIONS

- 13.1 Definitions. As used in this Agreement, the word “shall” is mandatory, the word “may” is permissive, the word “or” is not exclusive, the words “includes” and “including” are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

“Advance” or “Advances” means a revolving credit loan (or revolving credit loans) under the Revolving Line.

“Affiliate” is, with respect to any Person, any Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

“Availability Amount” is (a) the Revolving Line minus (b) the outstanding principal balance of any Advances.

“Business Day” is any day that is not a Saturday, Sunday or a day on which banks in Vancouver, British Columbia or Toronto, Ontario are closed.

“Company” is defined in the preamble hereof.

“Control” (including the terms “Controlled by” and “under common Control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting interests, as trustee or executor, by contract or otherwise.

“Default Rate” is defined in 2.3(b).

“Designated Deposit Account” is the account held by Company at [●], account number [●] or such other account designated by Company in a written notice to Lender.

“Dollars,” “dollars” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“Effective Date” is defined in the preamble hereof.

“Event of Default” is defined in Article VIII.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement), (b) Canadian federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or this Agreement pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Advance or in this Agreement or (ii) such Lender changes its lending office, and (c) Taxes attributable to the Lender’s failure to provide any applicable documentation establishing an exemption from withholding.

“Funding Date” is any date on which an Advance is made to or for the account of Company which shall be a Business Day.

“GAAP” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“Governmental Approval” is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“Governmental Authority” is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under this Agreement.

“Insolvency Proceeding” is any proceeding by or against any Person under the Bankruptcy and Insolvency Act (*Canada*), or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

“Lender” is defined in the preamble hereof.

“Loan Documents” means this Agreement, the General Security Agreement, the General Security Agreement Supplements, the Trademark Security Agreement, all Notices of Assignment, all Borrowing Certificates, and any other security or ancillary documentation which is required to be or is otherwise executed and delivered to the Lender in connection with this Agreement or any of the documents listed above (including any amendments or modifications to any of the documents listed above).

“Maturity Date” is the date three (3) years from the Effective Date.

“Note” or “Notes” means a promissory note in a Lender’s favor substantially in the form of Exhibit “A.”

“Obligations” means the obligation of the Company to make due and punctual payment of principal and interest on the Advances, costs and attorneys’ fees, and all other monetary obligations of the Lender to the Lender under any Loan Document in respect of the Revolving Line.

“Organizational Documents” are, for any Person, such Person’s formation documents, of such Person’s jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form and (b) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“Person” is any individual, general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, cooperative, association or other form of organization, or government or other agency or political subdivision thereof, and the heirs, personal representatives, successors and assigns of such Person.

“Proposed Series” means a television series that is being produced by the Company or an entity owned or controlled by Company and funded by the Lender under the Revolving Line.

“Repayment Amount” means all of Company’s monetary obligations to Lender hereunder, under the Note and under the other documents, instruments and agreements to be executed by Company pursuant hereto and the premium interest, if applicable, in connection therewith, and all fees, costs and expenses Company is obligated to pay Lender in connection therewith.

“Revolving Line” is an aggregate principal amount equal to Twenty Five Million Dollars (\$25,000,000).

“Solvent” is (a) the fair salable value of Company’s consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Company’s consolidated liabilities, (b) Company is not left with unreasonably small capital after the transactions in this Agreement and (c) Company is able to pay its debts (including trade debts) as they mature.

“Subsidiary” is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Company.

“Taxes” means any or all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto).

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

COMPANY:

BRON MEDIA CORP.

DocuSigned by:
By Aaron Gilbert
Name: 5E05B98C84DA4EB... Aaron Gilbert
Title: MD

DocuSigned by:
By [Signature]
Name: EF747CC77368451... Steven Thibault
Title: Authorized Signatory

LENDER:

CREATIVE WEALTH MEDIA LENDING LP
2016

DocuSigned by:
By Richard McConnell
Name: C317D020236B4E5... Richard McConnell
Title: Authorized Signatory

EXHIBIT A

PROMISSORY NOTE

\$25,000,000.00

August 8, 2017
Toronto, Ontario

For value received, each of the undersigned hereby promises to pay to Creative Wealth Media Lending LLP 2016 (the “Lender”), or order, in immediately available United States dollars, the principal amount of TWENTY FIVE MILLION DOLLARS (\$25,000,000.00), or such lesser original principal amount as shall be outstanding hereunder and not have been prepaid as provided herein, together with interest thereon as provided below. Each Advance shall be payable upon the date on which such Advance otherwise becomes due and payable under the terms of the Loan Agreement referred to below, whether following the occurrence of an Event of Default or otherwise. Interest on the unpaid principal amount outstanding hereunder shall be payable at the rates and at the times as set forth in the Loan Agreement and shall be computed as set forth in the Loan Agreement.

All Advances hereunder and all payments on account of principal and interest hereof shall be recorded by the Lender. The entries on the records of the Lender (including any appearing on this Note), absent manifest error, shall govern and control as to amounts outstanding hereunder, provided that the failure by the Lender to make any such entry shall not affect the obligation of the undersigned to make payments of principal and interest on all Advances as provided herein and in the Loan Agreement.

This Note is issued pursuant to, and entitled to the benefits of, and is subject to, the provisions of a certain Revolving Loan Agreement dated August 8, 2017 by and among the undersigned and the Lender (herein, as the same may from time to time be amended, restated, supplemented, modified or extended, referred to as the “Loan Agreement”), but neither this reference to the Loan Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of the undersigned makers of this Note to pay the principal of and interest on this Note as herein provided. All terms not otherwise defined herein shall be used as defined in the Loan Agreement.

The undersigned may at its option prepay all or any part of the principal of this Note subject to the terms of the Loan Agreement. Amounts prepaid may be reborrowed subject to the terms of the Loan Agreement.

Each of the undersigned makers and every endorser and guarantor hereof hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement hereof and consents that this Note may be extended from time to time and that no such extension or other indulgence, and no substitution, release or surrender of collateral and no discharge or release of any other party primarily or secondarily liable hereon, shall discharge or otherwise affect the liability of any of the undersigned or any such endorser or guarantor. No delay or omission on the part of the Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder, and a waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any future occasion.

This instrument shall have the effect of an instrument executed under seal and shall be governed by and construed in accordance with the laws of Province of Ontario (without giving effect to any conflicts of laws provisions contained therein).

WITNESS:

BRON MEDIA CORP.

DocuSigned by:
Joel Guralnick
853B1CE149754E1...

DocuSigned by:
Aaron Gilbert
By: Aaron Gilbert
Name: 5E05B98C84DA4EB... Aaron Gilbert
Title: MD

DocuSigned by:
Steven Thibault
By: Steven Thibault
Name: EF747CC77368451... Steven Thibault
Title: Authorized Signatory

SCHEDULE I TO NOTE DATED AUGUST 8, 2017

<u>Date of Advance</u>	<u>Amount of Principal</u>	<u>Amount of Principal Paid</u>	<u>Outstanding Balance</u>	<u>Notation Made By</u>
------------------------	--------------------------------	-------------------------------------	--------------------------------	-----------------------------

POWER OF ATTORNEY

This Power of Attorney is made and entered into pursuant to a revolving loan agreement (the “**Loan Agreement**”), dated as of August 8, 2017, by and between Bron Media Corp. (the “**Company**”), and Creative Wealth Media Lending LP 2016 (the “**Lender**”). Initially capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Loan Agreement.

If there is any Event of Default under the Loan Agreement, the Company hereby constitutes and appoints the Lender as its true and lawful attorney-in-fact, in its place and stead and with full power of substitution, either in the Lender’s own name or in the name of the Company to do the following:

- (a) Endorse any notes, checks, drafts, money orders, or other evidences of payment payable to the Company relating to the Collateral including any notes, checks, drafts, money orders, or other evidence of payment, that may come into the possession of the Lender and obtain, take possession of, substitute the Lender or any designee of the Lender for the Company as the owner of, or signatory on, and otherwise apply in any manner, all deposit accounts, cash or cash equivalents, instruments and general intangibles of, relating to or derived from the Proposed Series or any other Collateral, and all proceeds thereof including, but not limited to, interest, chattel paper, notes, certificates, writings, distributions, dividends, profits, rights, benefits, premiums and other payments and rights to payment, held by any Person for or in the name of the Company;
- (b) Enforce all of the Company’s rights under and pursuant to all agreements with respect to the Collateral, all for the sole benefit of the Lender, and to enter into such other agreements as may be necessary to complete the production, distribution, and exploitation of the Proposed Series;
- (c) Enter into and perform such agreements as may be necessary in order to carry out the terms, covenants, and conditions of this Loan Agreement which are required to be observed or performed by the Company;
- (d) Execute such other and further mortgages, pledges, and assignments of the Collateral as the Lender may reasonably require solely for the purpose of protecting, maintaining, or enforcing the Security Interest granted to the Lender by this Loan Agreement and the other Loan Documents, with copies to be provided to the Company’s attorneys;
- (e) Lease, license, sell or otherwise dispose of the Proposed Series and/or such distribution rights in and to the Proposed Series and such rights therein as have not been disposed of by the Company (or to engage others to do so with the costs and expenses thereof to be recoupable by the Lender as provided herein)
- (f) File any claims and/or proofs of claim, to commence, maintain or discontinue any actions, suits or other proceedings deemed by the Lender advisable for the purpose of collecting or enforcing payment of any such money;
- (g) Execute any and all such instruments, agreements or documents, and do all things as may be necessary or desirable to carry out the purposes of this Loan Agreement;
- (h) Apply any receipts so derived from the Lender’s exercise of this power-of-attorney to the performance and satisfaction of the Obligations, however, the Lender shall not be

obligated to make any demand or present or file any claim or take any action authorized hereby;

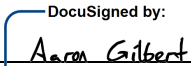
- (i) Settle, compromise, prosecute or defend any action, claim or proceeding with respect thereto and to sell, assign, pledge, transfer and make any agreement respecting, or otherwise deal with, the same; and
- (o) Do any and all other acts necessary and proper to carry out the intent of this Loan Agreement;

provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any action with respect to any of the Collateral or the money due or to become due thereunder or the property covered thereby, and no action taken or omitted to be taken by the Lender with respect to any of the Collateral shall give rise to any defense, counterclaim or setoff in favor of the Company or to any claim or action against the Lender. Neither the Lender nor its attorneys will be liable for any acts or omissions or for any error of judgment or mistake of fact or law. The Company ratifies and confirms all acts taken by the Lender as such attorney-in-fact or its substitutes by virtue of this power of attorney. This power, being coupled with an interest, is irrevocable until this Loan Agreement has been terminated and the Obligations have been fully satisfied.

[signature on following page]

IN WITNESS WHEREOF, the Company has executed this Power of Attorney as of the date first written above.

BRON MEDIA CORP.

By:  DocuSigned by:
 Name: Aaron Gilbert Aaron Gilbert
5E05B98C84DA4EB...
 Its: Authorized Signing Authority

By:  DocuSigned by:
 Name: Steven Thibault Steven Thibault
EF747CC77368451...
 Its: Authorized Signing Authority

Province of British Columbia)
) ss.
)

On the ___ day of _____ in the year 2017, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Signature and office of individual taking acknowledgement.)

AMENDMENT AGREEMENT

This **Amendment Agreement** (the “**First Amendment**”) is entered into as of October 5, 2017, by and between:

Between: **CREATIVE WEALTH MEDIA LENDING LP 2016**
151 Bloor Street West, Suite 700
Toronto, ON
Canada
M5S 1S4

(hereinafter the “**Lender**”)

And: **BRON MEDIA CORP.**
5542 Short Street
Burnaby, BC
Canada
V5J 1L9

(hereinafter, the “**Company**”)

WHEREAS, the Lender and Company entered into an Revolving Loan Agreement dated as of August 8, 2017 (the “**Loan Agreement**”);

AND WHEREAS, the Lender and Company wish to amend certain of the terms forming a part of the Loan Agreement;

NOW THEREFORE, in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties now wish to amend the Loan Agreement as follows:

1. **Definitions.** The capitalized terms in this First Amendment are as defined in the Loan Agreement, unless expressly defined otherwise in this First Amendment.
2. **Amendment to Section 2.3.** Paragraphs (a) and (b) of Section 2.3 are amended to increase the interest rate from eight percent (8%) to twelve percent (12%), retroactive to the date of the Loan Agreement. To effect such change, Paragraphs (a) and (b) of Section 2.3 of the Loan Agreement shall be struck and replaced as follows:
 - (a) **Interest Rate.** The principal amount outstanding under the Revolving Line shall accrue interest at a rate equal to twelve percent (12.00%) per annum, compounded annually. Except for payments required pursuant to Section 2.2(c) and/or Section 2.2(d), accrued but unpaid interest shall be payable only on the Maturity Date.

- (b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, all outstanding Advances shall bear interest at a rate per annum which is two percentage points (2.00%) per annum above the rate that is otherwise applicable thereto (i.e. fourteen percent [14%]) for a period of the first six (6) months of such Event of Default, thereafter, all outstanding Advances shall bear interest at a rate per annum which is five percentage points (5.00%) above the rate that is otherwise applicable thereto (i.e. seventeen percent [17%]) (the “Default Rate”). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Lender. Except as expressly amended by this First Amendment, the Loan Agreement shall continue unchanged and in full force and effect.
3. This First Amendment and the Loan Agreement shall form one and the same agreement. In the event of any conflict between the terms of this First Amendment and the Loan Agreement, the terms of this First Amendment shall prevail.

Signatures to follow.

IN WITNESS WHEREOF the parties hereto have executed and delivered this First Amendment with effect as of the date first above written.

COMPANY:

BRON MEDIA CORP.

DocuSigned by:
Aaron Gilbert
By _____
Name: Aaron Gilbert
Title: MD

DocuSigned by:
Steven Thibault
By _____
Name: Steven Thibault
Title: Authorized Signatory

LENDER:

CREATIVE WEALTH MEDIA LENDING LP 2016

DocuSigned by:
Richard McConnett
By _____
Name: Richard McConnett
Title: Authorized Signatory

Certificate Of Completion

Envelope Id: 50B83C79709147BB834738E63EA8613F	Status: Completed
Subject: Please DocuSign: 2017-10-05 - CWML-BMC - LOC Amend Int Rt v1 (FE).pdf	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Adam Davids
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	5542 Short Street
	Burnaby, BC V5J 1L9
	adam.davids@bronstudios.com
	IP Address: 207.181.70.18

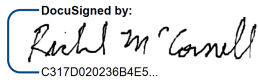
Record Tracking

Status: Original	Holder: Adam Davids	Location: DocuSign
4/18/2018 10:46:09 AM	adam.davids@bronstudios.com	

Signer Events

Richard McConnell
 Richard.McConnell@cwmoviefund.ca
 Authorized Signatory
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

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Using IP Address: 207.181.70.18

Timestamp

Sent: 4/18/2018 10:46:41 AM
 Viewed: 4/18/2018 10:47:18 AM
 Signed: 4/18/2018 10:47:24 AM

Electronic Record and Signature Disclosure:

Accepted: 4/18/2018 10:47:18 AM
 ID: 2399fc6f-e43f-4a9a-b56b-f46dc6e47c80

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/18/2018 10:46:41 AM
Certified Delivered	Security Checked	4/18/2018 10:47:18 AM
Signing Complete	Security Checked	4/18/2018 10:47:24 AM
Completed	Security Checked	4/18/2018 10:47:24 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Bron Studios Inc (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through your DocuSign, Inc. (DocuSign) Express user account. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. For such copies, as long as you are an authorized user of the DocuSign system you will have the ability to download and print any documents we send to you through your DocuSign user account for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of your DocuSign account. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use your DocuSign Express user account to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through your DocuSign user account all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Bron Studios Inc:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: businessaffairs@bronstudios.com

To advise Bron Studios Inc of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at businessaffairs@bronstudios.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in DocuSign.

To request paper copies from Bron Studios Inc

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to businessaffairs@bronstudios.com and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Bron Studios Inc

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign account, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to businessaffairs@bronstudios.com and in the body of such request you must state your e-mail, full name, IS Postal Address, telephone number, and account number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows2000? or WindowsXP?
Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none"> •Allow per session cookies •Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

** These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I Agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Bron Studios Inc as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Bron Studios Inc during the course of my relationship with you.

AMENDMENT AGREEMENT

This **Amendment Agreement** (the “**Second Amendment**”) is entered into as of May 21, 2018, by and between:

Between: **CREATIVE WEALTH MEDIA LENDING LP 2016**
151 Bloor Street West, Suite 700
Toronto, ON
Canada
M5S 1S4

(hereinafter the “**Lender**”)

And: **BRON MEDIA CORP.**
5542 Short Street
Burnaby, BC
Canada
V5J 1L9

(hereinafter, the “**Company**”)

WHEREAS, the Lender and Company entered into an Revolving Loan Agreement dated as of August 8, 2017 (the “**Loan Agreement**”);

AND WHEREAS, the Lender and Company wish to amend certain of the terms forming a part of the Loan Agreement;

NOW THEREFORE, in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties now wish to amend the Loan Agreement as follows:

1. **Definitions.** The capitalized terms in this First Amendment are as defined in the Loan Agreement, unless expressly defined otherwise in this First Amendment.
2. **Amendment to Definition of “Revolving Line”.** From the date hereof through and including June 30, 2018, the amount of the definition of “Revolving Line” in the Loan Agreement shall be increased to “Thirty Million Dollars (\$30,000,000).”
3. **Reversion of Amendment.** Commencing July 1, 2018, the amount of the definition of “Revolving Line” in the Loan Agreement shall be decreased to “Twenty Five Million Dollars (\$25,000,000).”

4. This Second Amendment and the Loan Agreement shall form one and the same agreement. In the event of any conflict between the terms of this Second Amendment and the Loan Agreement, the terms of this Second Amendment shall prevail.

Signatures to follow.

IN WITNESS WHEREOF the parties hereto have executed and delivered this First Amendment with effect as of the date first above written.

COMPANY:

BRON MEDIA CORP.

DocuSigned by:
By Aaron Gilbert
CF78DF50DAE849E...
Name: Aaron Gilbert
Title: MD

DocuSigned by:
By Steven Thibault
EF747CC77368451...
Name: Steven Thibault
Title: Authorized Signatory

LENDER:

CREATIVE WEALTH MEDIA LENDING LP 2016

DocuSigned by:
By Richard McConnell
C317D020236B4E5...
Name: Richard McConnell
Title: Authorized Signatory

AMENDMENT AGREEMENT NO. 3

THIS AMENDMENT AGREEMENT (the “**Third Amendment**”) is effective as of November 19, 2019 (the “**Effective Date**”).

BETWEEN: **CREATIVE WEALTH MEDIA LENDING LP 2016**
151 Bloor Street West, Suite 700
Toronto, ON
Canada M5S 1S4

(the “**Lender**”)

AND: **BRON MEDIA CORP.**
5542 Short Street
Burnaby, BC
Canada V5J 1L9

(the “**Company**”)

WHEREAS the Lender and the Company entered into a Revolving Loan Agreement dated as of August 8, 2017 (the “**Loan Agreement**”);

AND WHEREAS the Lender and the Company amended the Loan Agreement pursuant to an amendment agreement entered into as of October 5, 2017 (the “**First Amendment**”) to amend Section 2.3 of the Loan Agreement in connection with the Interest Rate as set forth therein;

AND WHEREAS the Lender and the Company further amended the Loan Agreement, as amended by the First Amendment, pursuant to an amendment agreement entered into as of May 21, 2018 (the “**Second Amendment**”) to amend the definition of “Revolving Line” as set forth therein;

AND WHEREAS the Lender and the Company seek to further amend the Loan Agreement, as amended by the First Amendment and the Second Amendment, to: (a) further amend the definition of “Permitted Encumbrances” to permit the senior lien registration of Comerica Bank as required under its Amended and Restated Credit, Security, Guaranty and Pledge Agreement, dated as of November 19, 2019 among BRON Studios Inc., BRON Studios USA Inc. and BRON Studios UK Ltd., as borrowers, BRON Media Holdings Intl. Corp., and the Company, as parents, and Comerica Bank (the “**Comerica Loan Agreement**”);

NOW THEREFORE, in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties hereto now wish to further amend the Loan Agreement, as amended by the First Amendment and the Second Amendment, as follows:

1. **Definitions.** The capitalized terms used in this Third Amendment have the same meaning ascribed thereto as set out in the Loan Agreement, unless expressly otherwise defined herein.
2. **Amendment to Section 4.2.** Section 4.2 of the Loan Agreement, as amended by the First Amendment and the Second Amendment is deleted in its entirety, and replaced with the following:

“Grant of Security: Company hereby irrevocably grants Lender a continuing Security Interest in and to all of its respective right, title and interest in and to the Collateral. The collateral described in the General Security Agreement for each of the Proposed Series is referred to herein as the “Collateral”. To the extent any materials or rights in and to any other item of Collateral are not yet in existence or not yet acquired by the Company, such materials and rights are hereby assigned and conveyed to Lender by way of present assignment of future rights. Notwithstanding the foregoing, it is acknowledged that Company may grant customary liens to guilds or laboratories on any motion pictures or television series, and senior liens as required under its Amended and Restated Credit, Security, Guaranty and Pledge Agreement with Comerica Bank, dated as of November 19, 2019, all of which are listed in the definition of “Permitted Encumbrances” hereunder.”

3. **Amendment to Section 13.1 Definitions.** The following definition (a defined term used in the Loan Agreement, but heretofore not defined) shall be added to section 13.1 Definitions of the Loan Agreement as follows:

“**Permitted Encumbrances**” means (a) the rights of Lender under this Agreement and the other Loan Documents; (b) guilds, if any, as applicable, and (c) Comerica Bank, where Company is a borrower under the Amended and Restated Credit, Security, Guaranty and Pledge Agreement, dated as of November 19, 2019, which shall be subject to terms of an interparty agreement, if any or prior registrations.”
4. **Reaffirmation of Representations and Warranties.** The Company hereby confirms, reasserts, and restates all of its representations and warranties under the Loan Agreement, as amended, as of the date hereof.
5. **Reaffirmation of Affirmative Covenants.** The Company hereby confirms, reasserts, and restates all of its respective affirmative covenants as set forth in the Loan Agreement as of the date hereof.
6. **Reaffirmation of Negative Covenants.** The Company hereby confirms, reasserts, and restates all of its respective negative covenants as set forth in the Loan Agreement as of the date hereof.

- 7. Further Representation and Warranties.** The Company further represents and warrants to the Lender as follows:
- a. The execution, delivery and performance of this Third Amendment and the documents executed and delivered pursuant hereto (collectively, the “**Amendment Documents**”) are within the power of the Company and are not in contravention of law, the Company’s Articles or Certificates of Incorporation or By-laws, or the terms of any other documents, agreements or undertakings to which the Company is a party or by which the Company is bound. No approval of any person, corporation, governmental body or other entity not provided herewith is required as a prerequisite to the execution, delivery and performance by the Company of the Amendment Documents or any of the documents submitted to the Lender in connection with the Amendment Documents to ensure the validity or enforceability thereof.
 - b. All necessary corporate and other action has been taken by the Company to authorize the execution, delivery and performance of this Amendment and the Amendment Documents to which it is a party which, when executed on behalf of the Company, will constitute the legally binding obligations of the Company, enforceable in accordance with their respective terms.
- 8. No Other Modifications.** Except as specifically modified or amended herein or hereby, all of the terms and conditions of the Loan Agreement, as amended, remain otherwise unchanged, and in full force and effect, all of which are hereby confirmed and ratified by the parties hereto.

[the remainder of this page is intentionally left blank]

9. **Counterparts.** This Amendment may be executed in several counterpart copies which may occur via electronic delivery. Each such counterpart copy shall be deemed an original, but all of such copies together shall constitute one and the same agreement.

IN WITNESSTH WHEREOF the parties hereto have executed and delivered this Third Amendment dated as of October __, 2021 with effect as of the Effective Date.

COMPANY:

BRON MEDIA CORP.

By: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
Name: Aaron Gilbert
Title: Authorized Signatory

By: DocuSigned by:
Steven Thibault
FAFC8168FB04461
Name: Steven Thibault
Title: Authorized Signatory

LENDER

**CREATIVE WEALTH MEDIA LENDING LP 2016,
By its general partner, CREATIVE WEALTH MEDIA
GENPAR LTD.**

By: DocuSigned by:
Richard McConnell
29A44B5373014A2...
Name: Richard McConnell
Title: Authorized Signatory

AMENDMENT AGREEMENT NO. 4

THIS AMENDMENT AGREEMENT (the “**Fourth Amendment**”) is effective as of August 7, 2020 (the “**Effective Date**”).

BETWEEN: **CREATIVE WEALTH MEDIA LENDING LP 2016**
151 Bloor Street West, Suite 700
Toronto, ON
Canada M5S 1S4

(the “**Lender**”)

AND: **BRON MEDIA CORP.**
5542 Short Street
Burnaby, BC
Canada V5J 1L9

(the “**Company**”)

WHEREAS the Lender and the Company entered into a Revolving Loan Agreement dated as of August 8, 2017 (the “**Loan Agreement**”);

AND WHEREAS the Lender and the Company amended the Loan Agreement pursuant to an amendment agreement entered into as of October 5, 2017 (the “**First Amendment**”) to amend Section 2.3 of the Loan Agreement in connection with the Interest Rate as set forth therein;

AND WHEREAS the Lender and the Company further amended the Loan Agreement, as amended by the First Amendment, pursuant to an amendment agreement entered into as of May 21, 2018 (the “**Second Amendment**”) to amend the definition of “Revolving Line” as set forth therein;

AND WHEREAS the Lender and the Company further amended the Loan Agreement, as amended by the Third Amendment, pursuant to an amendment agreement effective as of November 19, 2019 (the “**Third Amendment**”) to amend the definition of “Permitted Encumbrances” as set forth therein;

AND WHEREAS the Lender and the Company seek to further amend the Loan Agreement, as amended by the First Amendment, the Second Amendment, and the Third Amendment to: (a) further amend the definition of “Interest Rate” to remove the requirement that the calculation of interest be compounded annually and change it to simple interest; (b) change the “Maturity Date” from August 8, 2020 to June 1, 2025; (c) change Section 2.3(b) of the Loan Agreement to update the default rate examples since the interest rate was changed

from 8% per annum to 12% per annum; and (d) delete Section 3 of the Second Amendment, as further described below;

NOW THEREFORE, in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties hereto now wish to further amend the Loan Agreement, as amended by the First Amendment, the Second Amendment, and the Third Amendment as follows:

1. **Definitions.** The capitalized terms used in this Fourth Amendment have the same meaning ascribed thereto as set out in the Loan Agreement, unless expressly otherwise defined herein.
2. **Amendment to Section 2.3 (a).** Section 2.3 of the Loan Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment is deleted in its entirety, and replaced with the following:

“(a) Interest Rate. The principal amount outstanding under the Revolving Line shall bear simple interest at a rate equal to 12% per annum retroactive to the date of the Effective Date. Except for payments required pursuant to Section 2.2(c) and/or Section 2.2.(d), accrued but unpaid interest shall be further payable only on the Maturity Date.”
3. **Amendment to Definition of “Maturity Date”.** The definition of “Maturity Date” referenced in Section 13.1 *Definitions* of the Loan Agreement, as amended by the First Amendment and the Second Amendment is deleted in its entirety, and replaced with the following:

““Maturity Date” means June 1, 2025.”
4. **Amendment to Section 2.3(b) Default Rate.** Section 2.3(b) of the Loan Agreement is deleted in its entirety and replaced and superseded with the following:

“(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, all outstanding Advances shall bear interest at a rate per annum which is two percentage points (2.00%) per annum above the rate that is otherwise applicable thereto (*i.e.*, fourteen percent [14.00%]) for a period of the first six (6) months of such Event of Default, thereafter, all outstanding Advances shall bear interest at a rate per annum which is five percentage points (5.00%) above the rate that is otherwise applicable thereto (*i.e.*, nineteen percent [19.00%]) (the “Default Rate”). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Lender.”

5. **Deletion of Section 3 of the Second Amendment.** The parties hereto acknowledge and agree that Section 3 in the Second Amendment is deleted in its entirety and is of no force and effect retroactive of the date of the Second Amendment.
6. The parties hereto acknowledge, agree and confirm that the Advances made under the Loan Agreement and any repayments related thereto, are set out in **Schedule "A"** attached hereto.
7. **Reaffirmation of Representations and Warranties.** The Company hereby confirms, reasserts, and restates all of its representations and warranties under the Loan Agreement, as amended, as of the date hereof.
8. **Reaffirmation of Affirmative Covenants.** The Company hereby confirms, reasserts, and restates all of its respective affirmative covenants as set forth in the Loan Agreement as of the date hereof.
9. **Reaffirmation of Negative Covenants.** The Company hereby confirms, reasserts, and restates all of its respective negative covenants as set forth in the Loan Agreement as of the date hereof.
10. **Further Representation and Warranties.** The Company further represents and warrants to the Lender as follows:
 - a. The execution, delivery and performance of this Fourth Amendment and the documents executed and delivered pursuant hereto (collectively, the "**Amendment Documents**") are within the power of the Company and are not in contravention of law, the Company's Articles or Certificates of Incorporation or By-laws, or the terms of any other documents, agreements or undertakings to which the Company is a party or by which the Company is bound. No approval of any person, corporation, governmental body or other entity not provided herewith is required as a prerequisite to the execution, delivery and performance by the Company of the Amendment Documents or any of the documents submitted to the Lender in connection with the Amendment Documents to ensure the validity or enforceability thereof.
 - b. All necessary corporate and other action has been taken by the Company to authorize the execution, delivery and performance of this Amendment and the Amendment Documents to which it is a party which, when executed on behalf of the Company, will constitute the legally binding obligations of the Company, enforceable in accordance with their respective terms.
11. **No Other Modifications.** Except as specifically modified or amended herein or hereby, all of the terms and conditions of the Loan Agreement, as amended, remain otherwise unchanged, and in full force and effect, all of which are hereby confirmed and ratified by the parties hereto.

12. Counterparts. This Amendment may be executed in several counterpart copies which may occur via electronic delivery. Each such counterpart copy shall be deemed an original, but all of such copies together shall constitute one and the same agreement.

IN WITNESSTH WHEREOF the parties hereto have executed and delivered this Fourth Amendment with effect as of the Effective Date.

COMPANY:

BRON MEDIA CORP.

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...
By: _____
Name: Aaron Gilbert
Title: Authorized Signatory

DocuSigned by:
Steven Thibault
EA6C8168FB04461...
By: _____
Name: Steven Thibault
Title: Authorized Signatory

LENDER

**CREATIVE WEALTH MEDIA LENDING LP 2016,
By its general partner, CREATIVE WEALTH MEDIA
GENPAR LTD.**

DocuSigned by:
Richard McConnell
23A44B5373014A2...
By: _____
Name: Richard McConnell
Title: Authorized Signatory

SCHEDULE "A"

Date	Advances Principal Amount Drawn	Principal Repayment Amount (\$USD)	Interest Repayment Amount (\$USD)
10/15/2018 [last advance]	USD\$19,711,637 ("USD Loan")	-	-
3/21/2018	USD \$9,878,970.68 CDN\$12,937,500 ("CDN Loan") See <u>Note 1</u> below	-	-
3/18/2019	-	-	\$1,000,000
Principal Outstanding Amount	USD\$29,937,276.80	-	-
Interest as of September 30, 2021	USD\$8,069,398.68 – USD Loan USD\$4,219,593.85 CAD (\$5,350,808.22) - CDN Loan	-	-

Note 1:

- CDN\$12,937,500 equals USD \$9,878,970.68 based on a currency exchange rate of 0.76362 as at March 21, 2018

This is Exhibit “O” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

GENERAL SECURITY AGREEMENT

TO: Creative Wealth Media Lending LP 2016
151 Bloor Street West, Suite 700
Toronto, ON M5S 1S4

DATED: As of August 8, 2017

1. SECURITY INTEREST

- (a) For value received, the undersigned, Bron Media Corp, (“**Debtor**”), having its principal address set forth on Schedule “B” attached hereto hereby grants to Creative Wealth Media Lending LP 2016 (the “**Lender**”), by way of mortgage, charge, assignment and transfer, a security interest (the “**Security Interest**”) in the undertaking of Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Investment Property and Securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called “**Collateral**”), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
- (i) all inventory of whatever kind and wherever situate (“**Inventory**”);
 - (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all Intangibles including, without limitation, all accounts (including book accounts), book accounts and book debts and generally all debts (including book debts), dues, claims, chooses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor (“**Debts**”);
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;

- (vii) all property described in any schedule now or hereafter annexed hereto.
- (b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefore but upon the enforcement of the Security Interest Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.
- (c) The terms “Goods”, “Chattel Paper”, “Documents of Title”, “Instruments”, “Intangibles”, “Investment Property”, “Securities”, “proceeds”, “Inventory”, and “accession” whenever used herein shall be interpreted pursuant to their respective meanings when used in *The Personal Property Security Act* of British Columbia, as amended from time to time, which Act, including amendments thereto and any Act substituted therefore and amendments thereto is herein referred to as the “P.P.S.A.”. Provided always that the term “Goods” when used herein shall not include “consumer goods” of Debtor as that term is defined in the P.P.S.A., and the term “Inventory” when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to “Collateral” shall, unless the context otherwise requires, be deemed a reference to “Collateral or any part thereof”.
- (d) All other capitalized terms not otherwise defined herein shall have the meaning set forth in that certain loan agreement between the Debtor and the lender dated concurrently herewith (the “**Loan Agreement**”).

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of Debtor to the Lender (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety pursuant to that certain Loan Agreement dated as of the date hereof between the Lender and the Debtor (hereinafter collectively called the “**Indebtedness**”).

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called “**Encumbrances**”), save for those Encumbrances shown on Schedule “A” or hereafter approved in writing, prior to their creation or assumption by the Lender (the “**Permitted Encumbrances**”).
- (b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the “**Account Debtor**”), and the amount represented by Debtor to the Lender from time to time

as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise.

- (c) The locations specified in Schedule "B" as to business operations and records are accurate and complete and, with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Permitted Encumbrances; and not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use monies available to Debtor.
- (b) To notify the Lender promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting Debtor or Collateral;
 - (iv) any loss of or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral;
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance.

- 4 -

- (d) To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith.
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable.
- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefore.
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement.
- (h) To carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest.
- (i) To deliver to the Lender from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing and relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for Debtor regarding Debtor's business;
 - (iv) all policies and certificates of insurance relating to Collateral;
 - (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as the Lender may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Lender or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Lender shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or to its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by the Lender or its nominee(s) as such registered owner and agrees that no proxy issued by the Lender to Debtor or to its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for the Lender and shall be turned over to the Lender upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

- (a) Until default, Debtor reserves the right to receive any monies constituting income from or interest on Collateral and if the Lender receives any such monies prior to default, the Lender shall either credit the same to the account of Debtor or pay the same promptly to Debtor.
- (b) After default, Debtor will not request or receive any monies constituting income from or interest on Collateral and if Debtor receives any such monies without any request by it, Debtor will pay the same promptly to the Lender.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- (a) Whether or not default has occurred, Debtor authorizes the Lender:

- (i) to receive any increase in or profits on Collateral (other than money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
 - (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefore; and to hold any such payment or distribution as part of Collateral.
- (b) If Debtor receives any such increase or profits (other than money) or payments or distributions, Debtor will deliver the same promptly to the Lender to be held by the Lender as herein provided.

10. DISPOSITION OF MONIES

Subject to any applicable requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) The non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness.
- (b) The occurrence of an Event of Default pursuant to and as defined in the Loan Agreement.
- (c) an involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable bankruptcy law or any law for the relief of debtors as such laws may be amended, replaced and/or superseded (collectively, "**Bankruptcy Laws**") shall be instituted against the Debtor, and such proceedings shall not be dismissed within sixty (60) days after its commencement, or an order for relief against the Debtor shall have been entered in such proceeding, or any order, judgment or decree shall be entered against the Debtor decreeing its dissolution or division.
- (d) The institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor.

- (e) If Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy.
- (f) If any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof.
- (g) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Lender at or prior to the time of such execution.

12. ACCELERATION

The Lender, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if the Lender in good faith believes that the prospect of payment of all or any part of Indebtedness or performance of Debtor's obligations under this Security Agreement or any other agreement now or hereafter in effect between Debtor and Lender is impaired. The provisions of this clause are not intended in any way to affect any rights of the Lender with respect to Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not the Lender, and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be

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situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

- (b) Upon default, the Lender may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefore and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

- (g) Unless the Collateral in question is perishable or unless the Lender believes on reasonable grounds that the Collateral in question will decline speedily in value, the Lender will give Debtor such notice of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

14. MISCELLANEOUS

- (a) Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any Permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the Lender the true and lawful attorney of Debtor, with full power of substitution to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Without limiting any other right of the Lender, whenever Indebtedness is immediately due and payable or the Lender has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), the Lender may, in its sole discretion, set off against Indebtedness any and all monies then owed to Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefore is made or entered on the Lender's records subsequent thereto.
- (c) Upon Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to the Lender, forthwith upon written demand therefore, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the default rate of interest set out in the Loan Agreement.
- (d) The Lender may grant extensions of time and other indulgences, take and give up security accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either Debtor's or the Lender's name, at the Lender's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- (e) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other

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or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- (f) Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which Debtor is in any way liable and, subject to Clause 13(a) hereof, notice of any other action taken by the Lender.
- (g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against the Lender. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.
- (h) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (i) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including, where applicable, the P.P.S.A.
- (j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.
- (k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by the Lender, and is intended to be a continuing Security Agreement and shall remain in full force and effect until a duly authorized officer of the Lender shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by the Lender, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

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- (l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (o) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor.

15. COPY OF AGREEMENT

Debtor hereby acknowledges receipt of a copy of this Security Agreement.

[signature follows on next page]

IN WITNESS WHEREOF, the Debtor has executed this Security Agreement as of the date first above written.

BRON MEDIA CORP.

DocuSigned by:
Aaron Gilbert
Per: 5E05B98C84DA4EB...
Authorized Signing Officer

DocuSigned by:
[Signature]
EF747CC77368451...

SCHEDULE "A"
PERMITTED ENCUMBRANCES

TO BE COMPLETED IF NECESSARY

SCHEDULE "B"
LOCATIONS

5542 Short Street
Burnaby, British Columbia
V5J 1L9

GSA AMENDMENT AGREEMENT NO. 1

THIS GSA AMENDMENT AGREEMENT (the **“First Amendment”**) is effective as of November 19, 2019 (the **“Effective Date”**).

BETWEEN: **CREATIVE WEALTH MEDIA LENDING LP 2016**
 151 Bloor Street West, Suite 700
 Toronto, ON
 Canada M5S 1S4

 (the **“Lender”**)

AND: **BRON MEDIA CORP.**
 5542 Short Street
 Burnaby, BC
 Canada V5J 1L9

 (the **“Company”**)

WHEREAS the Lender and the Company entered into a General Security Agreement dated as of August 8, 2017 (the **“GSA”**);

AND WHEREAS the Lender and the Company seek to amend the GSA to: (a) permit the senior lien registration of Comerica Bank as required under its Amended and Restated Credit, Security, Guaranty and Pledge Agreement, dated as of November 19, 2019 among BRON Studios Inc., BRON Studios USA Inc. and BRON Studios UK Ltd., as borrowers, BRON Media Holdings Intl. Corp., and the Company, as parents, and Comerica Bank (the **“Comerica Loan Agreement”**);

NOW THEREFORE, in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties hereto now wish to further amend the GSA as follows:

1. **Definitions.** The capitalized terms used in this First Amendment have the same meaning ascribed thereto as set out in the GSA, unless expressly otherwise defined herein.
2. **Amendment to Section 13(f).** Section 13(f) of the GSA is deleted in its entirety, and replaced with the following, which adds the **bolded phrase** [for emphasis here only]:

Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor’s accounts, in preparing or enforcing

this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge **(unless otherwise set forth as a Permitted Lien under the Loan Agreement)** on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

- 3. Amendment to Schedule "A" Permitted Encumbrances.** Schedule "A" says "TO BE COMPLETED IF NECESSARY" which is deleted in its entirety and replaced with the following:

"Permitted Encumbrances consist of the following:

- a. Comerica Bank under the Amended and Restated Credit, Security, Guaranty and Pledge Agreement, dated as of November 19, 2019 among BRON Studios Inc., BRON Studios USA Inc. and BRON Studios UK Ltd., as borrowers, BRON Media Holdings Intl. Corp., and BRON Media Corp., as parents, and Comerica Bank;
 - b. customary liens in favor of guilds, as applicable;
 - c. customary liens in favor of laboratories, as applicable; and
 - d. customary liens in favor of completion guarantors, as applicable."
- 4. Reaffirmation of Representations and Warranties.** The Company hereby confirms, reasserts, and restates all of its representations and warranties under the GSA, as of the date hereof.
- 5. Reaffirmation of Affirmative Covenants.** The Company hereby confirms, reasserts, and restates all of its respective affirmative covenants as set forth in the GSA as of the date hereof.
- 6. Reaffirmation of Negative Covenants.** The Company hereby confirms, reasserts, and restates all of its respective negative covenants as set forth in the GSA as of the date hereof.
- 7. Further Representation and Warranties.** The Company further represents and warrants to the Lender as follows:
- a. The execution, delivery and performance of this First Amendment and the documents executed and delivered pursuant hereto (collectively, the "**Amendment Documents**") are within the power of the Company and are not in contravention of law, the Company's Articles or Certificates of Incorporation or By-laws, or the terms of any other documents, agreements or undertakings to which the Company is a party or by which the Company is

bound. No approval of any person, corporation, governmental body or other entity not provided herewith is required as a prerequisite to the execution, delivery and performance by the Company of the Amendment Documents or any of the documents submitted to the Lender in connection with the Amendment Documents to ensure the validity or enforceability thereof.

- b. All necessary corporate and other action has been taken by the Company to authorize the execution, delivery and performance of this Amendment and the Amendment Documents to which it is a party which, when executed on behalf of the Company, will constitute the legally binding obligations of the Company, enforceable in accordance with their respective terms.

- 8. No Other Modifications.** Except as specifically modified or amended herein or hereby, all of the terms and conditions of the GSA, as amended, remain otherwise unchanged, and in full force and effect, all of which are hereby confirmed and ratified by the parties hereto.

[the remainder of this page is intentionally left blank]

9. **Counterparts.** This Amendment may be executed in several counterpart copies which may occur via electronic delivery. Each such counterpart copy shall be deemed an original, but all of such copies together shall constitute one and the same agreement.

IN WITNESSTH WHEREOF the parties hereto have executed and delivered this First Amendment with effect as of the date first written above.

COMPANY:

BRON MEDIA CORP.

By: DocuSigned by:
Aaron Gilbert
6E06B08C84DA4EB...
Name: Aaron Gilbert
Title: Authorized Signatory

By: DocuSigned by:
Steven Thibault
EAEC8168EB04461...
Name: Steven Thibault
Title: Authorized Signatory

LENDER

**CREATIVE WEALTH MEDIA LENDING LP 2016,
By its general partner, CREATIVE WEALTH MEDIA
GENPAR LTD.**

By: DocuSigned by:
Richard McConnell
23A44B5373014A2...
Name: Richard McConnell
Title: Authorized Signatory

This is Exhibit “P” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A027328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *Access Road Capital, LLC v. Bron Media Corp.*,
2023 BCSC 497

Date: 20230313
Docket: S221214
Registry: Vancouver

Between:

Access Road Capital, LLC

Plaintiff

And

Bron Media Corp.

Defendant

Before: The Honourable Mr. Justice Macintosh

Oral Reasons for Judgment

In Chambers

Counsel for the Plaintiff:

P. Bychawski
A. Burns

Counsel for the Defendant:

K. Fellowes, K.C.,
appearing March 10, 2023

J.R. Buysen,
appearing March 13, 2023

K.A. Campbell,
appearing both days

Counsel for the Secured Creditors,
Comerica Bank and Creative Wealth Media
Lending LP 2016:

C.E. Hunter, K.C.
H. Cook

Place and Date of Hearing:

Vancouver, B.C.
March 10, 2023

Place and Date of Judgment:

Vancouver, B.C.
March 13, 2023

[1] The Plaintiff, Access Road Capital, LLC (“Access”), seeks the court appointment of a receiver over the Defendant, Bron Media Corp.’s (“Bron Media”) assets, undertakings, and property. Access relies on s. 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 [*LEA*], arguing that the appointment is just or convenient. Bron Media opposes the application.

[2] Access loaned US\$20 million in May 2020. The borrowers went into default in May 2021. Approximately US\$11.5 million is still owing. Access obtained a consent judgment against Bron Media in this Court on October 6, 2022, for US\$10.9 million plus accruing interest. Bron Media has paid only US\$151,000 under the judgment.

[3] Above I referred to “borrowers,” in the plural, because the Access money was loaned to two companies. Neither of those companies was the Defendant. The Defendant is only a guarantor, one of two guarantors, for the loan. One of the borrowers, Bron Ventures 1 (Canada) Corp., appears to be one of Bron Media’s subsidiaries according to a chart showing the “Bron Group of Companies” as of March 25, 2022. The other borrower, which is shown on the same chart, is Bron Ventures 1 LLC. Both borrowers were characterized as Bron Media subsidiaries in the course of argument, and I treat them as such.

[4] There is no debt instrument, including the loan agreement itself, giving Access a contractual right to have a receiver appointed.

[5] In addition to the two points above (the receivership is requested over the assets of the parent company of the borrowers, not the borrowers themselves, and the Plaintiff and Defendant in their loan documents did not provide for a potential receivership appointment), there is another factor Access needs to contend with on the application. Two lenders, ranking above Access in any liquidation, are secured lenders, and they oppose the application. A company named Creative Wealth Media Lending LP 2016 (“Creative”) is owed US\$30 million on its loan to Bron Media or Bron Media’s subsidiaries. Another company, named Comerica Bank (“Comerica”), is owed US\$9.4 million on its loan to Bron Media or its subsidiaries.

[6] From my review of the lending documents, I find that Creative and Comerica negotiated contractual rights to have receivers appointed but both companies consider a receivership at this time to be premature. (The factual basis for the opposition of the two secured creditors is found in the Adam Korn affidavit for Comerica filed March 3, 2023, at paragraphs 12-16, and in the Richard McConnell affidavit for Creative, affirmed on March 8, 2023, at paragraphs 14-15.)

[7] Bron Media is a significant player, with a credible record, in the movie-making business. A point in the affidavits referred to above, and developed at some length by Bron Media itself on this application, is that Bron Media and its many subsidiaries are on the brink of returning to, or improving, profitability, partly through anticipated financing, such that it would be damaging at this point to take the current management out of management control, as is inevitable when an institutional receiver is installed.

[8] Incidentally, and before turning to the submissions of Bron Media, counsel for Access was critical of the Creative and Comerica witnesses for not fully disclosing their links to the Bron Media group, and counsel for Creative and Comerica was critical of Access for attempting to charge ahead with this application without notice to her two clients. There is probably some merit in both criticisms, but I do not intend to digress by elaborating upon them here. It is sufficient to note that Creative and Comerica were able to get themselves properly heard on the application, and that fuller disclosure of the links amongst the companies and individuals responding to the application came out in the course of the hearing.

[9] Returning to Bron Media, its counsel made two main points in the course of the oral submissions before me. Its main argument was that a receivership at this time would be premature. The other was that Access should first exhaust other remedies instead of seeking the appointment of a receiver.

[10] Bron Media referred the Court to three affidavits of its CEO, Aaron Gilbert. The first two discuss, among other points, the company's admirable history of achievement in the movie industry. The third, sworn last Thursday, focusses on the

company's main theme in the application, namely, that financial rescue without a receiver is just around the corner. It refers to two term sheets and a letter of intent as evidence of imminent funding, but stated that those three documents could not be disclosed for reasons of commercial confidentiality. Upon my request, the three documents became Exhibit A, placed in a sealed envelope, which I was able to examine (the exhibit is resealed now and will not be opened without a further order of the Court).

[11] The three documents do not contain the lenders' commitments the Plaintiff says they would need to contain in order to be relevant on the application. Access would say, I expect, that the documents have been rustled up mainly to form evidence for this hearing, as opposed to being *bona fide* commercial documents evidencing the likelihood of imminent lending.

[12] I would suggest the truth between those two positions would be partway in between. The documents are not legally enforceable in any way, but that is hardly surprising in dealings among sophisticated parties at this early stage of potential financing. Solicitors for potential lenders invariably ensure that term sheets and letters of intent in this context contain so many phrases of non-commitment that they seem more like wish lists than term sheets or letters of intent. Nonetheless, at the same time, these are, I believe, *bona fide* commercial documents, and I find they do constitute some evidence of *bona fide* efforts to secure funding soon.

[13] Counsel for Bron Media, in the course of her oral submissions, said that her client has a strong track record and good prospects, with the result that there will be financing by May 1, and that Mr. Gilbert, the CEO, is confident that Access will be paid out by then. That submission, in a sense, merges with that of Comerica and Creative that now is not the right moment for a receiver.

[14] Turning to Bron Media's second point, that Access has alternative remedies, counsel stressed that Access had set up an examination in aid of execution but did not pursue it. There was stick-handling between the parties over document production preceding the intended examination, and it appears that Access did not

set a new date for examining after at least some documents had been exchanged. In my view, however, the examination in aid that was anticipated cannot be considered as a reasonable substitute for a receiver. It offers so much less power for securing eventual access to funds that it cannot be given significant weight in the analysis.

[15] Access has already experienced a long history of defalcations by Bron Media in the nearly two years the loan has been in default, including defaults of the consent settlement order referred to above in para. 2, such that it is not unreasonable for it to be seeking a receiver at this stage as a significant step within its procedural arsenal.

[16] The law relevant to the court appointment of a receiver under the just or convenient analysis in s. 39 of the *LEA* is not in dispute.

[17] Bron Media cited *Quest Capital Corp. v. Longpre*, 2012 BCCA 49, at para. 16; and *Clarke v. Braich*, 2021 BCSC 121, at paras. 52-54. Paragraph 16 from *Quest Capital*, quoted below, adopts part of an article by Professor Edinger in the *Canadian Bar Review* and related comments in a decision of Master Joyce, as quoted by Chief Justice Brenner in another case:

[16] E. R. Edinger describes the rules governing the appointment of equitable receivers in “*The Appointment of Equitable Receivers: Application of Rules or Exercise of Pure Discretion?*” (1988) 67 Can. B. R. 306 at p. 308 as follows:

... [F]irst, the asset must be of a kind that is exigible by a common law or legal process; second, there must be some impediment to employment of a legal process; third, there must be some benefit to be obtained by the appointing of an equitable receiver and the appointment must be just and convenient; but fourth, special circumstances established by the judgment creditor may permit the court to disregard the second rule.

To like effect are the comments of Master Joyce in *Pacific West v. Fehr Dri-Wall Ltd.*, 2001 BCSC 354, 4 C.P.C. (5th) 127, as quoted by Chief Justice Brenner in *Down (re) (Trustee of)*, 2002 BCSC 1023, 21 C.P.C. (5th) 230 at para. 9.

[18] Access relied generally on *Ward Western Holdings Corp. v. Brosseuk*, 2022 BCCA 32, including, at para. 49 in *Ward Western*, a recitation from *Bennett on Receiverships*, 2nd ed. (Toronto: Carswell, 1999) at 130-132, of 16 non-exhaustive

factors to consider in determining justice or convenience. Paragraph 49 from *Ward Western* reads as follows:

[49] Another reason that the issues the appellants seek to advance are largely irrelevant to this appeal is that they are immaterial to the judge's determination that it was "just and convenient" to appoint a receiver. Before the judge, the respondents argued, relying on *Textron Financial Canada Limited v. Chetwynd Motels Ltd.*, 2010 BCSC 477 at para. 50, and Frank Bennett, *Bennett on Receiverships*, 2nd ed. (Toronto: Carswell, 1999), at 130–32, that the following non-exhaustive list of factors governs the question of whether it is "just and convenient," in all of the circumstances, to appoint a receiver:

- a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
- b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- c) the nature of the property;
- d) the apprehended or actual waste of the debtor's assets;
- e) the preservation and protection of the property pending judicial resolution;
- f) the balance of convenience to the parties;
- g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
- h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its' duties more efficiently;
- k) the effect of the order upon the parties;
- l) the conduct of the parties;
- m) the length of time that a receiver may be in place;
- n) the cost to the parties;
- o) the likelihood of maximizing return to the parties; and

p) the goal of facilitating the duties of the receiver.

The judge listed these various factors at para. 57 of his reasons.

I have studied those factors from the *Bennett* text, and have taken them into account in my overall assessment on the present application.

[19] Returning to the facts, I quote and adopt the following written submissions of Access, as found in its notice of application filed February 9, 2023, at pages 5-7, paragraphs 7-16:

First, the Consent Judgment acknowledges a debt of approximately US \$10.9 million as of May 19, 2022, an amount that has since the date of the Consent Judgment grown to approximately US \$11.5 million as of February 1, 2023.

Second, Bron Media is in breach of the Consent Judgment entered pursuant to the Settlement Agreement. Bron Media's obligations with respect to Monthly Gross Revenue Payments under the Consent Judgment as of the filing of this Application total approximately US \$1.3 million (before costs and expenses including legal fees).

Third, Bron Media is presently either unable or unwilling to meet its financial obligations to Access Road as they become due under the Consent Judgment.

If Bron Media is **unable** to meet its obligations as they become due, then it is insolvent, and the Receivership Order is a just and convenient means of preserving and protecting the Bron Media's property in the interest of all stakeholders including Access Road.

If the Bron Media is **unwilling** to meet its financial obligations to Access Road as they become due, then it is willfully breaching this Court's Consent Judgment, and the Receivership Order is a just and convenient remedy for Bron Media's conduct.

Fourth, Bron Media has enjoyed the benefit of substantial accommodations from Access Road including:

- a) a deferral of enforcement proceedings for a period of approximately two years;
- b) the granting of three forbearance periods prior to the Settlement Agreement;
- c) the granting of a fourth forbearance period upon the reaching of the Settlement Agreement;
- d) the implementation of a repayment plan as part of the Consent Judgment;
- e) two months' notice of Access Road's intention to apply for the Receivership Order; and

- f) a five-month period between Bron Media's initial breach of the Consent Judgment and the hearing of this Application.

Notwithstanding such accommodations, Bron Media remains in breach of its obligations to Access Road under the Consent Judgment.

Fifth, Bron Media has acknowledged its own and the Bron Borrowers' obligations, as applicable, to cause the Bron Borrowers to liquidate their investment in each Portfolio Company and all other assets under their direct or indirect control in each of the Loan and Security Agreement, the Guarantee, the First Forbearance Agreement, the Second Forbearance Agreement, and the Third Forbearance Agreement. Bron Media has failed to comply with this obligation for more than two years.

Sixth, in each of the First Forbearance Agreement, the Second Forbearance Agreement, and the Third Forbearance Agreement, Bron Media acknowledged that Access Road was entitled to immediately exercise all of its rights and remedies under the Loan Documents (including the Loan and Security Agreement and Guarantee) including by, without limitation, foreclosing on Bron Media's interest as a shareholder of Bron Ventures 1 (Canada) Corp. (one of the two Bron Borrowers), and/or exercising the rights of Bron Media as the shareholder of Bron Ventures 1 (Canada) Corp., and that neither Bron Ventures 1 (Canada) Corp. nor Bron Media have any defences to the exercise of such rights and remedies.

Seventh, while Access Road is not a secured creditor of Bron Media per say, Access Road does hold a security interest in the assets of Bron Media's British Columbia-based subsidiaries including Bron Ventures 1 (Canada) Corp., Bron Studios Inc., and Bron Animation Inc. (among other security that includes charges on the assets of each of the Bron Borrowers in Canada and the United States, as applicable). The appointment of the Receiver over Bron Media will avoid the costs and delays associated with a multiplicity of enforcement proceedings by providing for a centralized enforcement process to be carried out by this Court's officer under this Court's supervision.

[20] What then is the best result?

[21] Access seeks the appointment of a receiver forthwith. The thrust of Bron Media's submission, supported by Comerica and Creative, is that financial support is imminent such that a receiver coming in now will cause undue disruption and instability.

[22] I have decided, in the result, that any appointment of a receiver will be postponed on the following basis. The postponement will enable Bron Media to honour the assurance it gave to the Court that adequate financing to pay out Access in full will be in place by May 1, 2023. If Access is paid out in full by May 1, 2023, there will be no receiver appointed from this application. If Access is not paid out by

then, I find that it will be both just and convenient to appoint a receiver on May 8, 2013. I order accordingly. The appointment would be in accordance with the form of order as amended and seen at Tab 15 of the application record filed March 8, 2023, and I am prepared to hear this morning any other submissions as to the form of that order.

“Macintosh J.”

This is Exhibit “Q” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927320446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

COURT OF APPEAL FOR BRITISH COLUMBIA

Citation: *Creative Wealth Media Lending LP 2016 v.
Access Road Capital, LLC,*
2023 BCCA 208

Date: 20230519
Docket: CA48984

Between:

Creative Wealth Media Lending LP 2016

Appellant
(Third Party and Secured Creditor)

And

Access Road Capital, LLC

Respondent
(Plaintiff)

And:

Bron Media Corp.

Respondent
(Defendant)

And

Comerica Bank

Respondent
(Third Party and Secured Creditor)

Corrected Judgment: The cover page of the judgment was corrected May 25, 2023.

Before: The Honourable Justice Marchand
(In Chambers)

On appeal from: An order of the Supreme Court of British Columbia, dated
March 13, 2023 (*Access Road Capital, LLC v. Bron Media Corp.*, 2023 BCSC 497,
Vancouver Docket S221214).

Counsel for the Appellant:

R.J. Kaardal, K.C.
H. Cook

Counsel for the Respondent,
Access Road Capital, LLC:

P. Bychawski
A. Burns

Counsel for the Respondent,
Bron Media:

M. Vonk

Place and Date of Hearing:

Vancouver, British Columbia
May 4, 2023

Place and Date of Judgment:

Vancouver, British Columbia
May 19, 2023

Summary:

The appellant/applicant is a secured creditor of the respondent, Bron Media Corp. ["Bron"]. It seeks leave to appeal and a stay of an order made over its objections to appoint an equitable receiver over all of the assets, undertakings and property of Bron. Held: Applications granted. The proposed appeal has some merit, is of significance to the practice and the proceeding and will not unduly hinder the proceedings. Furthermore, if a stay is not granted, the appellant/applicant may suffer irreparable harm and the balance of convenience favours a stay. Granting leave to appeal and a stay are in the interests of justice. The hearing of the appeal is expedited.

Reasons for Judgment of the Honourable Justice Marchand:**Introduction**

[1] On March 13, 2023, the chambers judge allowed the application of Access Road Capital, LLC ("Access") and ordered that, unless Bron Media Corp. ("Bron") paid its debt to Access in full by May 1, 2023, a receiver would be appointed on May 8, 2023 over all of the assets, undertakings and property of Bron pursuant to Rule 10-2 of the *Supreme Court Civil Rules* [SC Rules] and s. 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 [LEA]. The judge's reasons are indexed at 2023 BCSC 497.

[2] Creative Wealth Media Lending LP 2016 ("CW"), a secured creditor of Bron, now applies for leave to appeal the receivership order and stay its execution under ss. 31 and 33 of the *Court of Appeal Act*, S.B.C., 2021, c. 6 [Act] and Rules 13 and 20 of the *Court of Appeal Rules*, B.C. Reg. 120/2022 [CA Rules]. Access opposes the applications for leave and a stay. Bron takes no position on these applications.

[3] Following the hearing of CW's application for leave to appeal, I stayed the receivership order until the release of these reasons for judgment.

Background

[4] In May 2020, Access loaned 20 million USD to two subsidiaries of Bron, who defaulted in May 2021. Bron was one of two guarantors for the loan. On October 6, 2022, Access obtained a consent judgment against Bron for

10.9 million USD plus accruing interest. Bron has paid Access only 151,000 USD under the judgment.

[5] Bron has provided Access with financial documentation to assist an examination in aid of execution. However, Access has not conducted such an examination.

[6] No debt instrument, including the loan agreement itself, gave Access a contractual right to have a receiver appointed. On February 9, 2023, Access applied for an order appointing an equitable receiver over all of the assets, undertakings and property of Bron pursuant to Rule 10-2 of the *SC Rules* and s. 39 of the *LEA*.

[7] CW and Comerica Bank are secured creditors of Bron. At the time of Access' receivership application, Bron owed CW and Comerica 30 million USD and 9.4 million USD, respectively. CW and Comerica negotiated contractual rights to have receivers appointed but they considered the appointment of a receiver to be premature. Accordingly, CW and Comerica opposed Access' receivership application.

[8] The chambers judge heard Access' application on March 10, 2023. On March 13, 2023, he allowed the application and ordered that, unless Bron paid Access its debt in full by May 1, 2023, a receiver would be appointed on May 8, 2023 over all of the assets, undertakings and property of Bron. reverse

[9] In arriving at his decision, the judge disagreed with Bron that Access ought to have pursued an examination in aid of execution before applying to have a receiver appointed:

[14] ... In my view, however, the examination in aid that was anticipated cannot be considered as a reasonable substitute for a receiver. It offers so much less power for securing eventual access to funds that it cannot be given significant weight in the analysis.

[15] Access has already experienced a long history of defalcations by Bron Media in the nearly two years the loan has been in default, including defaults of the consent settlement order referred to above in para. 2, such that it is not unreasonable for it to be seeking a receiver at this stage as a significant step within its procedural arsenal.

[10] The leave and stay applications largely turn on the judge's statement and application of the "law relevant to the court appointment of a receiver under the just and convenient analysis in s. 39 of the *LEA*." On the authorities cited by the parties, the judge concluded that the law "[was] not in dispute." He held:

[17] *Bron Media* cited *Quest Capital Corp. v. Longpre*, 2012 BCCA 49, at para. 16; and *Clarke v. Braich*, 2021 BCSC 121, at paras. 52-54. Paragraph 16 from *Quest Capital*, quoted below, adopts part of an article by Professor Edinger in the *Canadian Bar Review* and related comments in a decision of Master Joyce, as quoted by Chief Justice Brenner in another case:

[16] E. R. Edinger describes the rules governing the appointment of equitable receivers in "The Appointment of Equitable Receivers: Application of Rules or Exercise of Pure Discretion?" (1988) 67 Can. B. R. 306 at p. 308 as follows:

... [F]irst, the asset must be of a kind that is exigible by a common law or legal process; second, there must be some impediment to employment of a legal process; third, there must be some benefit to be obtained by the appointing of an equitable receiver and the appointment must be just and convenient; but fourth, special circumstances established by the judgment creditor may permit the court to disregard the second rule.

To like effect are the comments of Master Joyce in *Pacific West v. Fehr Dri-Wall Ltd.*, 2001 BCSC 354, 4 C.P.C. (5th) 127, as quoted by Chief Justice Brenner in *Down (re) (Trustee of)*, 2002 BCSC 1023, 21 C.P.C. (5th) 230 at para. 9.

[18] Access relied generally on *Ward Western Holdings Corp. v. Brosseuk*, 2022 BCCA 32, including, at para. 49 in *Ward Western*, a recitation from *Bennett on Receiverships*, 2nd ed. (Toronto: Carswell, 1999) at 130-132, of 16 non-exhaustive factors to consider in determining justice or convenience. Paragraph 49 from *Ward Western* reads as follows:

[49] Another reason that the issues the appellants seek to advance are largely irrelevant to this appeal is that they are immaterial to the judge's determination that it was "just and convenient" to appoint a receiver. Before the judge, the respondents argued, relying on *Textron Financial Canada Limited v. Chetwynd Motels Ltd.*, 2010 BCSC 477 at para. 50, and Frank Bennett, *Bennett on Receiverships*, 2nd ed. (Toronto: Carswell, 1999), at 130-32, that the following non-exhaustive list of factors governs the question of whether it is "just and convenient," in all of the circumstances, to appoint a receiver:

a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;

- b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- c) the nature of the property;
- d) the apprehended or actual waste of the debtor's assets;
- e) the preservation and protection of the property pending judicial resolution;
- f) the balance of convenience to the parties;
- g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
- h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its' duties more efficiently;
- k) the effect of the order upon the parties;
- l) the conduct of the parties;
- m) the length of time that a receiver may be in place;
- n) the cost to the parties;
- o) the likelihood of maximizing return to the parties; and
- p) the goal of facilitating the duties of the receiver.

The judge listed these various factors at para. 57 of his reasons.

[Emphasis added.]

[11] The judge did not expressly consider the first, second and fourth "rules" adopted by this Court in the excerpt he cited from *Quest Capital Corp v. Longpre*, 2012 BCCA 49. Rather, he turned directly to consider whether the appointment of a receiver was just and convenient. In concluding that it was, he adopted the following from the written submissions of Access in his analysis at para. 19 of his reasons:

First, the Consent Judgment acknowledges a debt of approximately US \$10.9 million as of May 19, 2022, an amount that has since the date of the

Consent Judgment grown to approximately US \$11.5 million as of February 1, 2023.

Second, Bron Media is in breach of the Consent Judgment entered pursuant to the Settlement Agreement. Bron Media's obligations with respect to Monthly Gross Revenue Payments under the Consent Judgment as of the filing of this Application total approximately US \$1.3 million (before costs and expenses including legal fees).

Third, Bron Media is presently either unable or unwilling to meet its financial obligations to Access Road as they become due under the Consent Judgment.

If Bron Media is **unable** to meet its obligations as they become due, then it is insolvent, and the Receivership Order is a just and convenient means of preserving and protecting the Bron Media's property in the interest of all stakeholders including Access Road.

If the Bron Media is **unwilling** to meet its financial obligations to Access Road as they become due, then it is willfully breaching this Court's Consent Judgment, and the Receivership Order is a just and convenient remedy for Bron Media's conduct.

Fourth, Bron Media has enjoyed the benefit of substantial accommodations from Access Road including:

- a) a deferral of enforcement proceedings for a period of approximately two years;
- b) the granting of three forbearance periods prior to the Settlement Agreement;
- c) the granting of a fourth forbearance period upon the reaching of the Settlement Agreement;
- d) the implementation of a repayment plan as part of the Consent Judgment;
- e) two months' notice of Access Road's intention to apply for the Receivership Order; and
- f) a five-month period between Bron Media's initial breach of the Consent Judgment and the hearing of this Application.

Notwithstanding such accommodations, Bron Media remains in breach of its obligations to Access Road under the Consent Judgment.

Fifth, Bron Media has acknowledged its own and the Bron Borrowers' obligations, as applicable, to cause the Bron Borrowers to liquidate their investment in each Portfolio Company and all other assets under their direct or indirect control in each of the Loan and Security Agreement, the Guarantee, the First Forbearance Agreement, the Second Forbearance Agreement, and the Third Forbearance Agreement. Bron Media has failed to comply with this obligation for more than two years.

Sixth, in each of the First Forbearance Agreement, the Second Forbearance Agreement, and the Third Forbearance Agreement, Bron Media

acknowledged that Access Road was entitled to immediately exercise all of its rights and remedies under the Loan Documents (including the Loan and Security Agreement and Guarantee) including by, without limitation, foreclosing on Bron Media's interest as a shareholder of Bron Ventures 1 (Canada) Corp. (one of the two Bron Borrowers), and/or exercising the rights of Bron Media as the shareholder of Bron Ventures 1 (Canada) Corp., and that neither Bron Ventures 1 (Canada) Corp. nor Bron Media have any defences to the exercise of such rights and remedies.

Seventh, while Access Road is not a secured creditor of Bron Media per se, Access Road does hold a security interest in the assets of Bron Media's British Columbia-based subsidiaries including Bron Ventures 1 (Canada) Corp., Bron Studios Inc., and Bron Animation Inc. (among other security that includes charges on the assets of each of the Bron Borrowers in Canada and the United States, as applicable). The appointment of the Receiver over Bron Media will avoid the costs and delays associated with a multiplicity of enforcement proceedings by providing for a centralized enforcement process to be carried out by this Court's officer under this Court's supervision.

[Emphasis in original.]

[12] The receivership order is in the form proposed by Access (except for the date of the appointment of the receiver). To provide the receiver with security for the payment of its fees and disbursements, para. 20 of the order provides the receiver with a “first charge” over all of Bron’s assets, undertakings and property “in priority to all security interests, trusts, liens, charges and encumbrances.” As security for funds borrowed to finance the receivership, para. 23 of the order grants the receiver “a fixed and specific charge... in priority” to all other interests, except for the receiver’s “first charge”.

[13] The order also gives the receiver broad management powers and allows the secured creditors, once the receiver has been appointed, to apply to have their security excluded from the receiver’s priorities.

Leave to Appeal

Law

[14] As the party seeking leave to appeal, CW bears the onus of establishing the conditions for leave to appeal on a balance of probabilities: *V.F. v. E.B.*, 2011 BCCA 238 at para. 22 (Chambers).

[15] This Court grants leave to appeal when doing so is in the interests of justice having regard to:

1. whether the point on appeal is of significance to the practice;
2. whether the point raised is of significance to the action itself;
3. whether the appeal is *prima facie* meritorious or, on the other hand, whether it is frivolous; and
4. whether the appeal will unduly hinder the progress of the action

(*Power Consolidated (China) Pulp Inc. v. British Columbia Resources Investment Corp.* (1988), 19 C.P.C. (3d) 396 (C.A.) at para. 3; *Goldman, Sachs & Co. v. Sessions*, 2000 BCCA 326 at para. 10 (Chambers); *Vancouver (City) v. Zhang*, 2007 BCCA 280 at para. 10 (Chambers)).

Analysis

Significance to the practice

[16] I agree with CW that the proposed appeal is of significance to the practice.

[17] First, the judge indicated that the law relevant to the appointment of an equitable receiver was not in dispute. In support of his conclusion, he cited excerpts from *Quest Capital* and *Ward Western Holdings Corp. v. Brosseuk*, 2022 BCCA 32. He then turned to examine whether the appointment of an equitable receiver was “just and convenient”.

[18] The judge’s approach was supported by *Ward Western*. However, unlike this case, the appointment of the receiver in *Ward Western* was not made in favour of an unsecured creditor over the objection of two secured creditors.

[19] The open question is whether the “rules” adopted by this Court in *Quest Capital* required the judge to (1) determine whether there was some impediment to Access employing a legal collection process and, if not, (2) whether Access had established special circumstances to permit the court to disregard the absence of a

legal impediment before (3) determining whether appointing a receiver was just and convenient.

[20] Neither party cited an authority to the judge or to me that clearly establishes the correct approach to the appointment of an equitable receiver at the instance of an unsecured judgment creditor over the objection of two secured creditors owed substantially more than the unsecured judgment creditor. Perhaps the approach in *Ward Western* establishes the universally applicable approach to the appointment of a general receiver under s. 32 of the *LEA*. On the other hand, perhaps the “rules” in *Quest Capital* should play a role in the context of cases such as this one. In my view, clarity on the question will be of some benefit to the practice.

Significance to the proceeding

[21] The proposed appeal is significant to the proceeding. The outcome will affect Bron’s ability to continue as a going concern. If a stay is granted, the amounts payable under the consent judgment will grow but Bron will have a further opportunity to meet its financial obligations to all stakeholders, including its secured creditors. If a stay is not granted, the receiver is likely to liquidate Bron’s assets in the hopes of satisfying amounts owing to all of Bron’s creditors, secured and unsecured.

Merits of the proposed appeal

[22] The question here is whether CW has identified a good arguable case of sufficient merit to warrant scrutiny by a division of this Court: *J. (A.L.) v. M. (S.J.)*, 1994 CanLII 264, 46 B.C.A.C. 158 (B.C.C.A.) at para. 10. The merits threshold is relatively low: *Bartram (Guardian ad litem of) v. Glaxosmithkline Inc.*, 2011 BCCA 539 at para. 16 (Chambers).

[23] The judge’s receivership order was discretionary and is therefore entitled to deference on appeal. To establish a meritorious appeal, CW must identify an error in principle in the judge’s exercise of discretion: *Key-West Asphalt Products Ltd. v. CMI Roadbuilding Inc.*, 2022 BCCA 444 at para. 48.

[24] In my view, CW has an arguable case that the judge erred in principle by considering what was just and convenient without first turning his mind to the “rules” referred to in *Quest Capital*.

[25] Even so, Access argues that the appeal lacks merit because the outcome will be the same in any event. Access says it was open for the judge to find that there was a legal impediment to its collection efforts or, in the alternative, that special circumstances justified appointing a receiver absent a legal impediment.

[26] While Access’ argument has some merit, if the judge erred in principle it is arguable that the outcome will not be the same. This is because: (1) Access has not utilized reasonably available legal avenues to realize on the consent judgment; (2) the secured creditors have more at stake, have priority over Bron’s assets and have reason to believe that Bron can right its financial ship if given sufficient time; (3) there is no evidence that Bron has sufficient assets to satisfy its secured creditors, never mind its unsecured creditors; and (4) it is rare for a receiver to be indemnified by the assets of secured creditors: *Integris Credit Union v. Mercedes-Benz Financial Services Canada Corporation*, 2016 BCCA 231 at paras. 38–39.

[27] In my view, CW satisfies the merits threshold.

Impact on the progress of the action

[28] The proposed appeal will very obviously delay the receivership proceeding, increase the amounts payable under the consent judgment in favour of Access and potentially reduce the recoveries to all stakeholders, including Access and CW. However, in my view, the hindrance of the receivership proceedings will not be “undue”. The interest accruing is modest in comparison to the current amounts owed to secured and unsecured creditors and any downside risks can be minimized by ordering that the hearing of the appeal be expedited.

Conclusion on Leave

[29] Since the proposed appeal has some merit, raises questions that are significant to the practice and proceeding and will not unduly hinder the progress of

the proceeding, the proposed appeal is in the interests of justice.

[30] Accordingly, I grant CW leave to appeal the receivership order.

Stay Application

Law

[31] To obtain a stay, CW must satisfy the three-part test set out in *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 S.C.R. 311, 1994 CanLII 117 at 334, 337, 340–342:

- (1) Is there a serious question to be tried?
- (2) Will the applicant suffer irreparable harm if the stay is refused?
- (3) Does the balance of convenience favour granting the stay?

[32] The overarching consideration is whether granting the stay is in the interests of justice: *British Columbia (Attorney General) v. Trial Lawyers Association of British Columbia*, 2022 BCCA 289 at para. 6 (Chambers).

Analysis

Serious question

[33] The merits threshold is low, and “[a] prolonged examination of the merits is generally neither necessary nor desirable”: *RJR-MacDonald* at 338. A judge must be satisfied the issues raised on appeal are neither frivolous nor vexatious. The appropriate question is whether there is a serious question to be tried, not whether the applicant can establish a strong *prima facie* case: *RJR-MacDonald* at 335.

[34] I have already determined that CW has an arguable case on an issue of importance to the practice. In my view, the appeal meets the low merits threshold for granting a stay.

Irreparable harm

[35] “Irreparable” harm refers to harm that “either cannot be quantified in monetary

terms or cannot be cured, usually because one party cannot collect damages from the other”. In assessing irreparable harm, I must consider whether denying the stay could “so adversely affect the applicant’s own interest that the harm could not be remedied” if the appeal is allowed: *RJR-MacDonald* at 341.

[36] Access submits that CW would not face irreparable harm if the stay is not granted because CW, which Access characterizes as an insider of Bron, has not adduced any concrete evidence of prejudice that would arise to it if the receivership order is not stayed. I disagree.

[37] Irreparable harm can be established if, in substance, an appeal would become moot if a stay is not granted: *Chandler v. British Columbia (Superintendent of Motor Vehicles)*, 2018 BCCA 120 at para. 18; *0790482 B.C. Ltd. v. KBK No. 11 Ventures Ltd.*, 2022 BCCA 261 at para. 38. Here, the proposed appeal would become moot if leave were granted but the Court declined to stay the receivership order because the receiver’s appointment would become effective on the release of these reasons. As Access acknowledges, the receiver would have the authority to liquidate Bron. Consequently, the purpose of the appeal to maintain Bron as a going concern may be lost.

[38] Further, given Bron’s inability to satisfy the consent judgment, if Bron is liquidated, CW faces a material prospect of non-recovery, which also constitutes irreparable harm for the purposes of a stay: *Acciona Infrastructure Canada Inc. v. Allianz Global Risks US Insurance Company*, 2015 BCCA 6 at para. 8.

[39] I am satisfied that CW faces irreparable harm if a stay is not granted.

Balance of convenience

[40] In my view, the balance of convenience favours granting a stay for the following reasons:

- if a stay is granted, Access may take alternate steps to enforce its judgment;

- if Access is unable to collect on the consent judgment, interest will continue to accrue on the judgment debt at approximately \$200,000 per month;
- although Access faces a real risk of non-recovery, Bron's ongoing efforts to raise capital may be successful and may allow Bron to pay the consent judgment in full;
- although both Access and CW face the prospect of non-recovery, CW's exposure is far greater; and
- the risk to Access can be minimized by expediting the hearing of the appeal.

Conclusion on Stay

[41] As all of the *RJR-MacDonald* factors favour granting a stay, I have concluded that doing so is in the interests of justice.

Disposition

[42] For the reasons provided, I grant CW leave to appeal the receivership order and I stay the order until the hearing of the appeal. If the division hearing the appeal reserves judgment, it can decide whether to extend the stay further.

[43] Also, to minimize any potential adverse impacts on Access, I order that the hearing of CW's appeal be expedited and refer the appeal to the Registrar to give effect to this order by fixing dates. I note that summer hearing dates are now available.

[44] I thank counsel for their helpful submissions.

“The Honourable Justice Marchand”

This is Exhibit “R” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Ontario Proceedings

<i>Premium Properties Limited et al v Creative Wealth Media Finance Corp. et al; CV-18-00605972-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Premium Properties Limited	BRON Studios USA Inc. Creative Wealth Media Finance Corp. Henchmen Productions Inc, Jason Cloth	September 27, 2018	Ontario	~\$70 million

<i>Bell et al v BRON Capital Partners et al; CV-21-00667577-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Bruce Bell and Evelyne Neiman	BRON Capital Partners Creative Wealth Media Finance Corp. Henchman Productions Inc. Aaron Gilbert Cloth Jason	August 24, 2021	Ontario	CAD \$300,000

<i>Living Trust Agreement U/A/D June 29, 1992, As Amended, by its Trustee, Dennis L. Weil v BRON Creative USA Corp.; CV-23-00700890-000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Dennis L. Weil	BRON Creative USA Corp.	June 9, 2023	Ontario	\$750,000

<i>Richardson et al v Creative Wealth Media Finance Corp. o/a Creative Media et al; CV-22-00687032-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
James Richardson Nikink Holdings Ltd	BRON Creative Corp. Creative Wealth Media Finance Corp. O/A Creative Media Jason Cloth	September 9, 2022	Ontario	\$1,500,000

New York State Proceedings***Access Road Capital, LLC v BRON Ventures 1, LLC, BRON Ventures 1 (Canada) Corp., and BRON Media Holdings USA, Corp.; Index no. 650841/2022***

Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Premium Properties Limited	BRON Ventures 1, LLC BRON Ventures 1 (Canada) Corp. BRON Media Holdings USA, Corp	February 22, 2022	New York, New York State	~\$12,000,000

Hudson Private LP v BRON Studios USA Inc.; 7:21-cv-08259

Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Hudson Private LP	BRON Studios USA Inc. BRON Creative USA Corp.	October 7, 2021	Southern District of New York	~\$14.5 million

Hudson Private Corp v BRON Creative USA Corp.; CV-18-00605972-0000

Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Hudson Private Corp	BRON Creative USA Corp.	October 14, 2022	New York	~\$7,000,000

This is Exhibit “S” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927326440B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

SIDE LETTER AGREEMENT

This **SIDE LETTER AGREEMENT** (this "**Agreement**") is made as of June 27, 2023.

BETWEEN:

**BRON MEDIA CORP., BRON MEDIA HOLDINGS USA INC.
AND BRON MEDIA HOLDINGS INTL. CORP.**
(each on behalf of itself, its affiliates and their respective successors
and assigns, collectively the "**Company**")

- and -

CREATIVE WEALTH MEDIA LENDING LP 2016
(the "**CWM**", and together with the Company, the "**Parties**", and
each a "**Party**")

WHEREAS, CWM intends to provide certain bridge financing to the Company as set out herein (the "**Bridge Financing**").

AND WHEREAS, the intent of the Bridge Financing is to provide the Company with the liquidity necessary to enable it to make an application for an initial order under the *Companies' Creditors Arrangement Act* (the "**CCAA**" and the Company's contemplated proceedings thereunder, the "**CCAA Proceedings**").

AND WHEREAS, in connection with the Bridge Financing and potential debtor-in-possession financing ("**DIP Financing**") in respect of the CCAA Proceedings, the Parties have determined that certain terms in respect of the Bridge Financing and DIP Financing be addressed in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Parties, intending to be legally bound, hereby agree as follows:

1. Certain Terms of Bridge Financing

- (a) The total aggregate Bridge Financing to be provided by CWM to the Company shall be in aggregate USD\$1,334,148.33. The Bridge Financing shall be funded by CWM in installments of: (i) USD\$1,000,000 to be funded on or before June 29, 2023; and (ii) USD\$334,148.33 to be funded on or before July 4, 2023.
- (b) If a Company entity other than BRON Media Corp. receives any portion of the Bridge Financing from CWM, BRON Media Corp. shall cause that Company entity to transfer any such amount received immediately to BRON Media Corp., and that Company entity, shall be obligated to make such transfer.

- (c) Upon receipt of any portion of the Bridge Financing, BRON Media Corp. shall immediately provide written confirmation of receipt to CWM, Creative Wealth Media Lending Limited Partnership and Creative Wealth Media Lending Inc.
- (d) The Company shall use the proceeds of the Bridge Financing strictly in accordance with the budgeted amounts set out in **Schedule "A"** attached hereto.
- (e) Subject to confirmation of sufficient DIP Financing, the Company shall seek an initial order under the CCAA on or before July 14, 2023.

2. Additional Funding for Priority Amount

- (a) CWM acknowledges that the Bridge Financing is not sufficient to fund certain priority obligations in the amount of approximately \$665,851.67 (the "**Priority Amount**") that the Company advises are due and owing, including amounts in respect of payroll, withholding taxes and dues for government programs.
- (b) The Parties agree to work in good faith to finalize the terms of the DIP Financing to be provided by CWM (or an entity or entities related to CWM) to the Company in connection with the CCAA Proceedings. Any DIP Financing provided by CWM (or an entity or entities related to CWM) must include funding for the Priority Amount.
- (c) Subject to sections 2(d) and 3 hereof, if CWM (or an entity or entities related to CWM) is not able to provide the Company with an executed commitment for DIP Financing (which must include the Priority Amount) on or before July 10, 2023 that allows the Company to commence the CCAA Proceedings, CWM shall pay the Priority Amount to the Company no later than July 17, 2023.
- (d) Notwithstanding any other provision of this Agreement, CWM shall have no obligation to pay the Priority Amount if the Company breaches a material term of this Agreement.

3. Right of First Refusal for DIP

Pursuant to the agreement attached hereto as **Schedule "B"**, the Company has agreed to provide CWM with a right of first refusal in respect of any DIP Financing offered by a third party (the "**ROFR**"). Notwithstanding any other provision of this Agreement, CWM shall have no obligation to pay the Priority Amount if the Company breaches a material term of the ROFR.

4. Governing Law

This Agreement and the terms, conditions and obligations arising hereunder shall be governed by, and construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5. Additional Provisions

- (a) In this Agreement the term "**affiliate**" means, with respect to any Person (as defined below), any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an affiliate. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning. The term "**Person**" shall be interpreted broadly to include, without limitation, any individual, corporation, the Company, partnership, limited partnership, joint venture, estate, association, trust, firm, unincorporated organization, or other entity of any kind or nature and the executors, administrators or other legal representatives of an individual in such capacity.
- (b) To the extent that this Agreement is not automatically binding on an affiliate of BRON Media Corp., BRON Media Holdings USA Inc. or BRON Media Holdings Intl. Corp., such Party shall prohibit such affiliate from taking any action that such Party itself is prohibited from taking under this Agreement and otherwise cause such affiliate to be bound by the terms and conditions of this Agreement to the same extent as if such affiliate were party to this Agreement.
- (c) The Parties agree that no amendment or variation of the provisions of this Agreement shall be binding upon any Party unless and until it is evidenced in writing executed by each of the Parties.
- (d) The Parties agree that if any provision of this Agreement is for any reason found to be unenforceable, in whole or in part, the unenforceability thereof shall not affect the enforceability of any other provision in or part of this Agreement, and all provisions of this Agreement shall be construed so as to preserve the enforceability thereof.
- (e) The Parties agree that this Agreement may be executed in any number of counterparts and by electronic means.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound by the terms hereof, have caused this Agreement to be executed as of the date first above written by their officers or other representatives thereunto duly authorized.

BRON MEDIA CORP.

Per: DocuSigned by:
Aaron Gilbert
5E05D98C84DA4EB...
Name: Aaron Gilbert
Title:

Per: DocuSigned by:
Brenda Gilbert
2EC831E0C5FC466...
Name: Brenda Gilbert
Title:

BRON MEDIA HOLDINGS USA INC.

Per: DocuSigned by:
Aaron Gilbert
3E05B98C84DA4EB...
Name: Aaron Gilbert
Title:

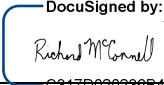
Per: DocuSigned by:
Brenda Gilbert
2EC831E0C5FC466...
Name: Brenda Gilbert
Title:

**BRON MEDIA HOLDINGS INTL.
CORP.**

Per: DocuSigned by:
Aaron Gilbert
5E05D98C84DA4EB...
Name: Aaron Gilbert
Title:

Per: DocuSigned by:
Brenda Gilbert
2EC831E0C5FC466...
Name: Brenda Gilbert
Title:

**CREATIVE WEALTH MEDIA
LENDING LP 2016, by its general partner,
CREATIVE WEALTH
MEDIA GENPAR LTD**

Per:  _____
Name: Richard McConnell
Title: President

SCHEDULE "A"

889

761

Forex

0.76

ADJ

In USD

911 AP for next 14 days

Burnaby Rent - June	\$	36,117.18
Burnaby Rent - July		-
Microsoft 365 (Vendor: Powerland - Email, Sharepoint, OneDrive, Teams)		11,713.61
Astute (Internet connection) (June & July)		1,702.40
Zayo (Interconnect between Harbour & BBY - Darkfibre) [Apr, May, June O/S]		11,262.34
Vidcom LTO Drive Backups		6,286.96
Bamboo (HR for Furloughs etc)		1,970.19
Employee repayment - Emma F. (Used personal for KIN travel)		4,211.83
BC Hydro (May & June)		3,919.37
US Health Benefits - Blue Cross		36,994.79
CAD Health Benefits- Sunlife		6,485.26
Legal Retainers for Filings		250,000.00
Airtable - Pay 1 Quarter of 3 (17.1K of 51.3K) (Tracking for all Departments)		17,100.00
Total	\$	387,763.94

911 Payroll for next 14 days:

PP10 Source Deductions	\$	94,500.00	732,500 Still o/s for PP11, PP12 & 13
WCB / EHT on Frozen RBC Accts.		59,803.08	This will unlock the RBC Accts (in USD)
PP13 - Salaries Only (Up to June 16th)		419,500.00	
PP14 - Estimated Salaries ONLY (Prorated to 8 days to allow for Furloughs of 104) Upto June 30th		372,581.31	
PP15 - Estimated Salaries (Estimated CPP/EI/WCB/Source Ded for Employer) - Upto July 14		-	
Total Payroll for 14 days	\$	946,384.39	

Total needed for Next 14 Days**\$ 1,334,148.33 Total Expenses against Bridge Loan**

\$ (2,000,000.00) Bridge Loan

\$ 665,851.67 Remaining against 2MM (CW to Escrow)

SCHEDULE "B"

RIGHT OF FIRST REFUSAL AGREEMENT

This **RIGHT OF FIRST REFUSAL AGREEMENT** (this "**Agreement**") is dated as of June 27, 2023 (the "**Effective Date**").

BETWEEN:

**BRON MEDIA CORP., BRON MEDIA HOLDINGS USA INC. AND
BRON MEDIA HOLDINGS INTL. CORP.**

(each on behalf of itself, its affiliates and their respective successors and assigns, collectively, the "**Borrowers**", and each a "**Borrower**")

- and -

CREATIVE WEALTH MEDIA LENDING LP 2016
(the "**Lender**")

WHEREAS the Lender and certain of its affiliates have provided financing to certain of the Borrowers, including, *inter alia*, pursuant to a Revolving Loan Agreement between BRON Media Corp. and the Lender dated August 8, 2017 (as amended pursuant to an Amendment Agreement dated October 5, 2017, an Amendment Agreement dated May 21, 2018, an Amendment Agreement dated November 19, 2019 and an Amendment Agreement dated August 7, 2022, and as may be further amended);

AND WHEREAS the Borrowers wish to grant the Lender a right of first refusal to provide DIP Financing (as defined below) on the terms set forth in this Agreement;

NOW THEREFORE in consideration of the payment of CDN\$100.00 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (as defined below) hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 **Definitions.** In this Agreement, in addition to the terms defined in the preamble and the recitals, above, the following terms shall have the following meanings:

"**affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an affiliate. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law ("**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy".

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the Province of Ontario.

"**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

"**DIP Financing**" means any debtor-in-possession, interim or super-priority financing provided pursuant to Section 11.2 of the CCAA, Section 50.6 of the BIA, Section 364 of the Bankruptcy Code or any similar provision of any other Applicable Law.

"**Expiry Date**" means June 1, 2025.

"**Governmental Authority**" means the government of Canada, or any other nation, or of any political subdivision thereof, whether state, provincial, territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, arbitrator or arbitrators, tribunal, central bank or other entity exercising executive, legislative, judicial or arbitral, taxing, regulatory or administrative powers or functions (including any applicable stock exchange).

"**ITA**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), as amended.

"**Notice**" has the meaning set out in Section 3.2.

"**Offer**" means a *bona fide* offer by a Third Party to provide DIP Financing to the Borrowers (or any one or more of them, as applicable) that is acceptable to such Borrowers.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means more than one of them.

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a company, an association, a joint venture, a limited liability company, a partnership, a trust, an unincorporated organization, a Governmental Authority or other entity, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Right of First Refusal**" has the meaning set out in Section 2.1.

"**ROFR Notice**" has the meaning set out in Section 2.2(b).

"**ROFR Period**" has the meaning set out in Section 2.1.

"**Third Party**" means a Person at arm's length with the Borrowers (or any one of them), and excludes any person directly related to the Borrowers (or any one of them) or any Person which is not an individual in which a Borrower holds control, has investments in or is employed by (including as an officer and/or director).

"**Third Party Offer Information**" has the meaning set out in Section 2.2(a).

"**Third Party Offer Notice**" has the meaning set out in Section 2.2(a).

1.2 Time. Time shall be of the essence of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.

1.3 Gender and Number. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

1.4 Headings. The inclusion in this Agreement of headings of Articles and Sections are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

1.5 Section References. Unless the context requires otherwise, references in this Agreement to Articles or Sections are to Articles or Sections of this Agreement.

1.6 Words of Inclusion. Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

1.7 References to this Agreement. The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

1.8 Document References. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.9 No Strict Construction. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

ARTICLE 2 RIGHT OF FIRST REFUSAL

2.1 Grant of Right of First Refusal. The Borrowers hereby grant the Lender the right of first refusal to provide the Borrowers (or any one or more of them, as applicable) with DIP Financing on the terms and conditions set out in this Agreement (the "**Right of First Refusal**"). The Right of First Refusal will commence on the Effective Date and will expire on the Expiry Date (the "**ROFR Period**"). During the ROFR Period, the Borrowers (or any one or more of them, as applicable) shall not, directly or indirectly through an affiliate, enter into any agreement or consummate any transaction relating to DIP Financing except in compliance with the terms and conditions of this Agreement.

2.2 Exercise of the Right of First Refusal.

- (a) If at any time during the ROFR Period, the Borrowers (or any one or more of them, as applicable) receive an Offer, the Borrowers shall immediately give Notice to the Lender thereof (the "**Third Party Offer Notice**"), together with: (i) a true copy of the Offer; (ii) the name and address of the applicable Third Party; (iii) a summary of the material financial

and other terms and conditions of the Offer; and (iv) a statutory declaration made by a senior officer of the Borrowers declaring that, to the knowledge and belief of such officer, the Offer is *bona fide* and the Third Party and the Borrowers (or any one or more of them, as applicable) are not "related persons" as defined in the ITA (collectively, the "**Third Party Offer Information**"). Each of the Borrowers hereby acknowledges, agrees and confirms that it shall not enter into any confidentiality agreement with any Third Party that would prevent, interfere with or otherwise limit its obligation to provide the Lender with the Third Party Offer Information set forth in this Subsection 2.2(a).

- (b) The Lender shall be entitled, at any time within three (3) Business Days following receipt of the Third Party Offer Notice and the Third Party Offer Information, to deliver a written Notice (the "**ROFR Notice**") to the Borrowers electing to provide DIP Financing on substantially the same terms as are contained in the Offer, in which event the Offer shall constitute a binding commitment to provide DIP Financing between the Borrowers (or any one or more of them, as applicable) and the Lender.
- (c) If the Lender does not deliver a ROFR Notice to the Borrowers within three (3) Business Days following receipt of the Third Party Offer Notice and the Third Party Offer Information, then the Borrowers may thereafter proceed to consummate the DIP Financing with the Third Party named in the Offer on the terms and conditions set forth in the Offer within a period of five (5) days of the Lender electing not exercise the Right of First Refusal, but not otherwise. The Borrowers shall provide the Lender with a certified true copy of an executed binding debtor-in-possession facility agreement entered into in connection with such DIP Financing within such five (5) day period. If the DIP Financing is not completed within such five (5) day period, or if the Borrowers propose to obtain DIP Financing from another Person or on terms and conditions more favourable than those set forth in the Offer last provided to the Lender, then the Borrowers shall not proceed with such DIP Financing without again complying with the provisions of this Section 2.2.
- (d) For the avoidance of doubt, the terms and conditions of this Section 2.2 shall apply to each Offer received by the Borrowers (or any one or more of them, as applicable) during the ROFR Period.

ARTICLE 3 MISCELLANEOUS

3.1 Affiliates Bound. To the extent that this Agreement is not automatically binding on an affiliate of BRON Media Corp., BRON Media Holdings USA Inc. or BRON Media Holdings Intl. Corp., such Party shall prohibit such affiliate from taking any action that such Party itself is prohibited from taking under this Agreement and otherwise cause such affiliate to be bound by the terms and conditions of this Agreement to the same extent as if such affiliate were party to this Agreement.

3.2 Notices.

- (a) Addresses for Notice. Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (each, a "**Notice**") shall be in writing and shall be given by email to the applicable addresses set forth below:
 - (i) In the case of the Borrowers:

BRON Media Corp.

5542 Short Street
Burnaby, British Columbia, V5J 1L9

Attention: Joel Guralnick
Email: joel.guralnick@bronstudios.com

- (ii) In the case of the Lender:

Creative Wealth Media Lending LP 2016
c/o Creative Wealth Media GenPar Ltd.
151 Bloor Street West, Suite 700
Toronto, Ontario M5S 1S4
Attention: Richard McConnell
Email: richard.mcconnell@cwmoviefund.ca

With a copy to:

Bennett Jones LLP
First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, M5X 1A4

Attention: Mike Shakra and Joshua Foster
Email: shakram@bennettjones.com and fosterj@bennettjones.com

- (b) Receipt of Notice. Any Notice shall be deemed to have been validly and effectively given and received on the date of email transmission if received on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt, otherwise the date of delivery shall be deemed to be on the Business Day next following such date.
- (c) Change of Address. Any Party may, from time to time, change its address by giving Notice to the other Party in accordance with the provisions of this Section 3.2.

3.3 Assignment. The Lender shall not assign this Agreement without the prior written consent of the Borrowers, in their sole and unfettered discretion. The Lender acknowledges that no assignment of the Lender's interest in this Agreement will release the Lender from its obligations hereunder.

3.4 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

3.5 Joint and Several. The covenants and obligations of the Borrowers in this Agreement are joint and several.

3.6 Further Assurances. Each of the Parties hereto shall at all times hereafter execute and deliver at the request of the other all such further documents, deeds and instruments and shall do and perform all such acts and things as may be reasonably required to give full effect to the intent and meaning of this Agreement.

3.7 Waiver and Amendment. No amendment or waiver of this Agreement shall be binding unless executed in writing by the Borrowers and the Lender (including by way of email). No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

3.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

3.9 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations or agreements between the Parties, whether written or verbal, with respect to the subject matter of this Agreement.

3.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.

3.11 Attornment. Each party hereto irrevocably submits and attorns to the exclusive jurisdiction of the courts of the Province of Ontario for all matters arising out of or in connection with this Agreement.

3.12 Independent Legal Advice. Each of the Borrowers represents and warrants that it has received independent legal advice in connection with this Agreement.

3.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by email in PDF format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first above written.

BRON MEDIA CORP.

Per: _____
Name: Aaron Gilbert
Title:

Per: _____
Name: Brenda Gilbert
Title:

BRON MEDIA HOLDINGS USA INC.

Per: _____
Name: Aaron Gilbert
Title:

Per: _____
Name: Brenda Gilbert
Title:

BRON MEDIA HOLDINGS INTL. CORP.

Per: _____
Name: Aaron Gilbert
Title:

Per: _____
Name: Brenda Gilbert
Title:

**CREATIVE WEALTH MEDIA LENDING
LP 2016, by its general partner, CREATIVE
WEALTH MEDIA GENPAR LTD**

Per: _____

Name: Richard McConnell

Title: President

This is Exhibit “T” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A027328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

DIP LOAN AGREEMENT

Dated as of July 18, 2023

WHEREAS the Borrowers (as defined below) have requested that the DIP Lender (as defined below) provide financing to fund certain obligations of the Borrowers in the context of their anticipated proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA", and such proceeding, the "CCAA Proceedings") before the Supreme Court of British Columbia (the "**Canadian Court**") and the anticipated recognition of the CCAA Proceedings by the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the "**US Court**" and together with the Canadian Court, the "**Courts**") under Chapter 15 of the United States Bankruptcy Code (the "**Chapter 15 Proceedings**") and, if determined necessary, in the sole discretion of the DIP Lender, recognition of the CCAA Proceedings in a court of competent jurisdiction in the United Kingdom (together with the CCAA Proceedings and the Chapter 15 Proceedings, the "**Insolvency Proceedings**") in accordance with the terms and conditions set out in this agreement (this "**DIP Agreement**");

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWERS:** All of the entities listed in **Schedule "A"** hereto (collectively, the "**Borrowers**"), acting jointly and severally.
2. **DIP LENDER:** Creative Wealth Media Lending LP 2016 in respect of the DIP Facility (in such capacity, the "**DIP Lender**").
3. **PURPOSE:** As set out in Section 15(d) of this DIP Agreement.
4. **DIP FACILITY AND MAXIMUM AMOUNT** A super-priority, debtor-in-possession, non-revolving credit facility (the "**DIP Facility**") up to the maximum principal amount of \$6,200,000.00 (the "**Maximum Amount**"). For greater certainty, any interest, expenses or fees that are capitalized and added to the principal amount owing hereunder as contemplated by the terms hereof shall not constitute part of the Maximum Amount, and the Borrowers are and shall be permitted to borrow up to the Maximum Amount without taking into account any such capitalized amounts, subject to the terms and conditions hereof.

Advances under the DIP Facility shall be made in accordance with Section 7 of this DIP Agreement.
5. **REPAYMENT:** The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, all fees and expenses incurred by the DIP Lender (including, without limitation, the Expenses (as defined below)), and all other obligations of the Borrowers to the DIP Lender under or in connection with the Insolvency

Proceedings, this DIP Agreement, the DIP Facility or any other definitive security or other documents, agreements, registrations, financing statements and instruments in respect of the DIP Facility (collectively, the "**DIP Obligations**") shall be repaid in full on the earliest to occur of: (i) the occurrence of any Event of Default hereunder that has not been cured or waived in writing by the DIP Lender, in its sole discretion; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the capital of the Borrowers approved by an order of the Canadian Court, including in connection with the SISP (as defined below); (iii) the implementation of a plan of compromise or arrangement in accordance with the CCAA and the Court Orders (as defined below); (iv) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); and (v) October 18, 2023 (the earliest of such dates being the "**Maturity Date**"). Provided that there is no Event of Default hereunder which is continuing, the Maturity Date may be extended at the request of the Borrowers, following consultation with the Monitor, and with the prior written consent of the DIP Lender, in its sole discretion, for such period and on such terms and conditions as the Borrowers and the DIP Lender may agree.

The commitment in respect of the DIP Facility shall expire automatically on the Maturity Date (unless extended according to the terms hereunder) and all DIP Obligations shall be repaid in full on the Maturity Date (or extended Maturity Date), without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and/or that the DIP Obligations are due and payable.

All payments received by the DIP Lender shall be applied first to any fees and expenses due hereunder (including, without limitation, the Expenses), then to accrued and unpaid interest and then, after all such fees, expenses and interest are brought current, to principal.

It is acknowledged that some or all of the DIP Obligations may be satisfied by the DIP Lender "credit bidding" such DIP Obligations for some or all of the assets of the Borrowers pursuant to the SISP to be implemented in the CCAA Proceedings, in the DIP Lender's sole discretion.

6. CASH FLOW PROJECTIONS:

The Borrowers, in consultation with Grant Thornton Limited, in its capacity as proposed court-appointed monitor (as appointed in such capacity, the "**Monitor**") in the CCAA

Proceedings, have provided to the DIP Lender the cash flow projections attached at **Schedule "B"** hereto, which are in form and substance satisfactory to the DIP Lender and which are to be filed with the Canadian Court, reflecting the projected cash requirements of the Borrowers for the 13-week period from July 26, 2023, through the period ending October 18, 2023, calculated on a weekly basis (the "**Cash Flow Projection**").

The Borrowers shall keep the DIP Lender and the Monitor apprised of their cash flow requirements by providing: (i) an updated cash flow projection for the same period as the Cash Flow Projection by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week ending after the week in which the First DIP Advance (as defined below) occurs, such updated cash flow projection to be in a form consistent with the Cash Flow Projection (a "**Proposed Amended Cash Flow Projection**"), provided that the Borrowers, at their option, may provide a Proposed Amended Cash Flow Projection on a more frequent basis, but in any event, not more than twice in any calendar week; and (ii) on a weekly basis, (x) actual cash flow results from the immediately preceding one week period and (y) a comparison of the actual cash flow results from the immediately preceding one week period as against the DIP Agreement Cash Flow Projection (as defined below) for such week, such information described in this clause (ii) to be delivered to the DIP Lender and Monitor weekly by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week.

No Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection unless the DIP Lender has provided notice in writing to the Borrowers, with a copy to the Monitor, confirming its consent to such Proposed Amended Cash Flow Projection. Upon the DIP Lender delivering such notice to the Borrowers, with a copy to the Monitor, such Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection.

At any given time, the cash flow projection in force and effect (whether the Cash Flow Projection or any subsequent Proposed Amended Cash Flow Projection which the DIP Lender has consented to in accordance herewith) shall be the "**DIP Agreement Cash Flow Projection**".

For greater certainty, neither the DIP Lender nor the Monitor, as the case may be, shall be required to initiate any DIP

Advances pursuant to a Proposed Amended Cash Flow Projection, nor are the Borrowers entitled to utilize any DIP Advance to make payments set out in a Proposed Amended Cash Flow Projection, unless and until it has become effective as the DIP Agreement Cash Flow Projection in accordance with this Section 6.

**7. ADVANCES UNDER
DIP FACILITY:**

I. DIP Advances from the DIP Lender

Pursuant to the terms and conditions of this DIP Agreement, the DIP Lender shall advance the following disbursements as draws against the Maximum Amount of the DIP Facility:

- (a) A first advance in the amount of \$665,000.00 ("**First DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such First DIP Advance to be advanced following the satisfaction of each of the conditions to the First DIP Advance set out in Section 8 of this DIP Agreement;
- (b) A second advance in the amount of \$1,086,409.00 ("**Second DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such Second DIP Advance to be advanced following the satisfaction of each of the conditions to the Second DIP Advance set out in Section 8 of this DIP Agreement;
- (c) A third advance in the amount of \$910,695.00 ("**Third DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such Third DIP Advance to be advanced following the satisfaction of each of the conditions to the Third DIP Advance set out in Section 8 of this DIP Agreement; and
- (d) One or more subsequent advances (each, a "**Subsequent DIP Draw**" and together with the First DIP Advance, the Second DIP Advance and the Third DIP Advance, the "**DIP Advances**" and each a "**DIP Advance**") up to the aggregate principal amount \$3,537,895.00 shall be made by the DIP Lender to the Monitor, in trust for the Borrowers, to be disbursed in accordance with Section 9 of this DIP Agreement, each such Subsequent DIP Draw to be advanced following the satisfaction of each of the conditions to such

Subsequent DIP Draw set out in Section 8 of this DIP Agreement.

II. Subsequent DIP Draws from the Monitor

Following the advance of the Third DIP Advance, the Borrowers shall apply to the DIP Lender and the Monitor to draw on proceeds available under the DIP Facility in accordance with the following process:

- (a) The Borrowers shall issue a request for Subsequent DIP Draw by delivering a draw down certificate, substantially in the form attached hereto as **Schedule "C"** to the DIP Lender, with a copy to the Monitor, which request shall specify the amount of Subsequent DIP Draw requested and shall identify the intended uses for such Subsequent DIP Draw in accordance with the DIP Agreement Cash Flow Projection; and
- (b) Subsequent DIP Draws shall be in the minimum principal amount of \$100,000 and in increments of \$100,000 and are to be funded within three (3) business days following delivery of the request for a Subsequent DIP Draw, unless within two (2) business days of delivery of such request for a Subsequent DIP Draw the DIP Lender (after consultation with the Monitor) delivers to the Borrowers a notice of non-consent to such Subsequent DIP Draw as a result of one or more of the applicable conditions precedent not being met or the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied applicable condition precedent or Event of Default. The DIP Lender, in consultation with the Monitor, may also consent to the making of a Subsequent DIP Draw prior to the second (2nd) business day following delivery of the request for a Subsequent DIP Draw.

The proceeds of each DIP Advance shall be applied by the Borrowers solely in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (as defined below), or as may otherwise be agreed to in writing by the DIP Lender, in its sole discretion, from time to time.

Notwithstanding anything to the contrary herein, unless the DIP Lender consents in advance in writing, the Borrowers shall be prohibited from using the proceeds of any DIP Advance to

pay: (i) any expenses that are not of a type of expense that falls within an expense line-item contained in the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (and for certainty including the exceptions contained therein); (ii) professional fees of the Borrowers or any other party to contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the DIP Lender on any Court Order; (iii) subject to the preceding subsection (ii), the professional fees of any party, except for such professional fees incurred for and on behalf of the Borrowers, the Monitor, the DIP Lender and the Existing Lenders (as defined below); and (iv) any amounts outstanding as at the date of commencement of the CCAA Proceedings, including without limitation, any amounts owing to trade creditors and other lenders.

For the purposes of this DIP Agreement, "**Permitted Variance**" shall mean an adverse variance of not more than 10% of the aggregate disbursements in the DIP Agreement Cash Flow Projection on a cumulative basis starting on the start date of the initial Cash Flow Projection referred to in the first paragraph of this Section 7 above; provided, however, that the Permitted Variance calculation shall not take into account (i) the Expenses, and (ii) the fees and expenses of Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016 and Creative Wealth Media Equity Fund I in their capacities as existing lenders to certain of the Borrowers (collectively, the "**Existing Lenders**").

8. CONDITIONS PRECEDENT TO DIP FACILITY ADVANCES

1. CONDITIONS TO FIRST DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the First DIP Advance hereunder:

- (a) The Canadian Court shall have issued an initial order in substantially the form attached as **Schedule "D"** hereto (the "**Initial Order**") on or before July 19, 2023, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge (as defined below) securing the principal amount of \$1,751,409.00, plus interest fees and expenses payable pursuant to this DIP Agreement, and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such

Initial Order shall have been obtained on notice to such parties required by the DIP Lender;

- (b) The Borrowers shall have filed with the US Court a Petition for an Order Granting Provisional Relief to the Borrowers in a form acceptable to the DIP Lender in its sole discretion (the "**Provisional Relief Order**"), the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, and approve the DIP Facility and the DIP Charge, all on terms acceptable to the DIP Lender in its sole discretion;
- (c) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the First DIP Advance requested thereby will be applied solely (i) to pay Jones & Walden, LLC ("**JW**"), in its capacity as US counsel to the Borrowers, up to \$190,000.00 in satisfaction of JW's costs and expenses incurred in connection with the preparation of the Chapter 15 Proceedings on or before 5:00 p.m. (Eastern Standard Time) on July 21, 2023 (the "**JW Payment**") and (ii) in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (d) The Initial Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;
- (e) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the First DIP Advance;
- (f) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (g) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the First DIP Advance (unless any

representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

- (h) There are no pending motions for leave to appeal, appeals, or injunctions relating to the Initial Order, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this DIP Agreement;
- (i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);
- (j) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge (as defined below) and the KERP Charge (as defined below) (if applicable);
- (k) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees in the United States and the United Kingdom, if applicable), except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and
- (l) The Borrowers shall be in compliance with all Court Orders.

2. CONDITIONS TO SECOND DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Second DIP Advance hereunder:

- (a) The US Court shall have issued the Provisional Relief Order, the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, and approve the DIP Facility and the DIP

Charge, all on terms acceptable to the DIP Lender in its sole discretion;

- (b) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Second DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (c) The Initial Order and the Provisional Relief Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;
- (d) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Second DIP Advance;
- (e) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (f) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the Second DIP Advance (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);
- (g) There are no pending motions for leave to appeal, appeals, or injunctions relating to the Initial Order, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this DIP Agreement;
- (h) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the

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information and cash flow projections required pursuant to Section 6 of this DIP Agreement);

- (i) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge and the KERP Charge (if applicable);
- (j) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees located in the United States and United Kingdom, if applicable), except, in each case, for any such amounts that are not yet due and payable or which are in dispute;
- (k) The Borrowers shall be in compliance with all Court Orders; and
- (l) The Borrowers shall have paid the JW Payment on or before 5:00 p.m. (Eastern Standard Time) on July 21, 2023.

3. CONDITIONS TO THIRD DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Third DIP Advance hereunder:

- (a) The Canadian Court shall have issued an amended and restated initial order in form and substance satisfactory to the DIP Lender in its sole discretion (the "**ARIO**") on or before July 29, 2023, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge securing the principal amount of \$6,200,000.00 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such ARIO shall have been obtained on notice to all parties entitled thereto pursuant to the CCAA or otherwise required by the DIP Lender;
- (b) The US Court shall have issued an Order Granting Additional Provisional Relief (the "**Additional**

Provisional Relief Order"), the effect of which shall be to, among other things, recognize the ARIO and approve the DIP Facility and the DIP Charge in accordance with the terms of the ARIO, all on terms acceptable to the DIP Lender in its sole discretion;

- (c) The Canadian Court shall have issued an order (the "**SISP Order**") approving a sales and investment solicitation process (the "**SISP**") on or before July 29, 2023, relating to the sale of all or substantially all of the assets of the Borrowers, which SISP Order and SISP shall be in a form and substance satisfactory to the DIP Lender in its sole discretion;
- (d) The ARIO, the SISP Order, the Additional Provision Relief Order and other Court Orders in the Insolvency Proceedings shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender;
- (e) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Third DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (f) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Third DIP Advance;
- (g) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (h) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the Third DIP Advance (unless any representation and warranty is qualified by materiality,

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in which case it shall be true and correct in all respects as of the date made or deemed made);

- (i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);
- (j) There are no pending motions for leave to appeal, appeals, or injunctions relating to the ARIO, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the ARIO or this DIP Agreement;
- (k) The Borrowers shall have paid all government statutory liens, trust and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute;
- (l) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge and KERP Charge (if applicable);
- (m) All Expenses for which invoices have been provided to the Borrowers shall have been paid, or arrangements satisfactory to the DIP Lender shall have been made to pay such amounts; and
- (n) The Borrowers shall be in compliance with all Court Orders.

4. CONDITIONS TO EACH SUBSEQUENT DIP DRAW

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to each Subsequent DIP Draw hereunder:

- (a) The ARIO, the SISP Order, the Additional Provisional Relief Order and other Court Orders in the Insolvency Proceedings shall be in full force and effect and shall

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not have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender;

- (b) Delivery to the DIP Lender, with a copy to the Monitor, of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Subsequent DIP Draw requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (c) At the time the Subsequent DIP Draw is requested, the current employees and contractors of each of the Borrowers, including senior management, are satisfactory to the DIP Lender in its sole discretion;
- (d) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Subsequent DIP Draw;
- (e) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (f) Each Subsequent DIP Draw (together with all previous DIP Advances) must be no greater in the aggregate than the Maximum Amount and shall be subject to the terms and conditions hereof;
- (g) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and of the date of each Subsequent DIP Draw (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);
- (h) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);

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- (i) There are no pending motions for leave to appeal, appeals, or injunctions relating to the DIP Facility, any Court Orders, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of any Court Orders or this DIP Agreement;
- (j) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge and KERP Charge (if applicable);
- (k) The Borrowers shall have paid all government statutory liens, trust and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees in the United States and the United Kingdom, if applicable), except, in each case, for any such amounts that are not yet due and payable or which are in dispute;
- (l) The Borrowers shall have diligently and in good faith implemented and be conducting or have conducted, as applicable, the SISP in accordance with the SISP Order;
- (m) All Expenses for which invoices have been provided to the Borrowers shall have been paid, or arrangements satisfactory to the DIP Lender shall have been made to pay such amounts; and
- (n) The Borrowers shall be in compliance with all Court Orders.

Notwithstanding the foregoing or any other provision of this DIP Agreement, to the extent that an emergency cash need arises in the Borrowers' business that is not contemplated in the DIP Agreement Cash Flow Projection, the Borrowers may request a Subsequent DIP Draw from the DIP Lender by providing written particulars relating to such emergency cash need to the DIP Lender and the Monitor, which Subsequent DIP Draw shall only be permitted with the prior written consent of the DIP Lender delivered to the Borrowers and the Monitor, in the DIP Lender's sole and absolute discretion, and

provided further that in no case shall the Maximum Amount be exceeded.

9. DISBURSEMENTS

The proceeds of the First DIP Advance, the Second DIP Advance and the Third DIP Advance shall be funded by the DIP Lender into the Borrowers' account noted in Schedule "E" hereto (the "**Borrowers' Account**").

The proceeds of each Subsequent DIP Draw shall be funded by the DIP Lender into a segregated trust account to be established and maintained by the Monitor (the "**Monitor's Trust Account**") solely for the purpose of administering DIP Advances in accordance with the terms of this DIP Agreement and the Court Orders of the Courts issued in the Insolvency Proceedings from time to time. The proceeds of each Subsequent DIP Draw shall be held in trust by the Monitor in the Monitor's Trust Account, to be disbursed solely in accordance with the terms of this DIP Agreement and the Court Orders of the Courts issued in the Insolvency Proceedings from time to time.

The Monitor shall provide the DIP Lender with account details for the Monitor's Trust Account in writing no less than three (3) business days prior to each Subsequent DIP Draw.

The proceeds of each Subsequent DIP Draw shall be deposited by the Monitor by way of direct deposit to the Borrowers' Account.

10. VOLUNTARY PREPAYMENTS:

The Borrowers may prepay the DIP Obligations at any time prior to the Maturity Date by effecting payment to the DIP Lender, to an account to be specified in writing in advance, in minimum amounts of \$500,000 and in increments of \$100,000 in excess thereof, without premium or penalty, and any amounts so prepaid may not be re-borrowed by the Borrowers hereunder.

11. INTEREST RATE:

The outstanding principal amount of all DIP Advances shall bear interest from the date of advance at a rate per annum equal to 15% (the "**Interest Rate**"), and upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be increased by an additional 2% per annum, payable monthly in arrears on the last business day of each calendar month.

The Borrowers shall pay interest on all DIP Advances by adding such accrued interest to the principal amount of the DIP

Obligations on the last business day of each calendar month. Amounts representing the interest payable hereunder that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with this Section 11.

Interest on all DIP Advances shall accrue daily from and after the date of such DIP Advance to the Borrowers or the Monitor, as the case may be, to, but excluding, the date of repayment, as well as before and after maturity, demand and default and before and after judgment, and shall be calculated and compounded on a daily basis on the principal amount of such advances and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Agreement calculated in accordance with the foregoing provisions of this DIP Agreement, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365 or 366, as the case may be.

If any provision of this DIP Agreement or any ancillary document in connection with this DIP Agreement would obligate the Borrowers to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrowers in excess of the adjusted amount shall be forthwith refunded to the Borrowers.

12. DIP SECURITY:

All of the DIP Obligations shall be secured by a Court-ordered charge (the "**DIP Charge**") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers),

including all proceeds therefrom and all causes of action of the Borrowers (collectively, the "**Collateral**").

The DIP Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind an administration charge (the "**Admin Charge**") in the maximum amount of \$500,000.00 to secure payment of the fees, expenses and disbursements of: (i) the Borrowers' Canadian, US and, if determined necessary, in the sole discretion of the DIP Lender, UK counsel; (ii) the Monitor and its Canadian, US and, if determined necessary, in the sole discretion of the DIP Lender, UK counsel; and (iii) if necessary, a charge in an amount acceptable to the DIP Lender, in its sole discretion, to secure a key employee retention plan for certain of the Borrowers' critical employees (the "**KERP Charge**"). For greater certainty, the DIP Charge shall rank in priority to the following additional priority charges: (A) a charge in an amount not to exceed \$724,000.00 in favour of the officers and directors of the Borrowers (the "**D&O Charge**") to secure the customary obligations and liabilities that they may incur in such capacity from and after the commencement of the Insolvency Proceedings as a backstop to any available directors' and officers' insurance and to the extent that any funds in trust for such persons are not sufficient to satisfy such claims; and (B) if necessary, a charge in an amount acceptable to the DIP Lender, in its sole discretion, to secure intercompany advances between certain of the Borrowers (the "**Intercompany Charge**").

13. MANDATORY REPAYMENTS:

The proceeds of any debt or equity issuance by the Borrowers that occurs from and after the date hereof, and the proceeds of Collateral (for greater certainty, net of reasonable costs and closing adjustments, as applicable), including, without limitation, arising from: (a) any sale of Collateral out of the ordinary course of business (including for greater certainty, any sale of all or substantially all of the Collateral); or (b) insurance proceeds in respect of any damage, loss or destruction of the Collateral (collectively, the "**Net Proceeds**") shall be paid: (i) first, to satisfy the Admin Charge and KERP Charge (if applicable); (ii) second, to satisfy the DIP Obligations; (iii) third, to satisfy any other priority charges in accordance with their priorities; (iv) fourth, to satisfy other indebtedness and liabilities of the Borrowers as may be ordered by the Court in accordance with their priorities; and (v) fifth,

to the Borrowers or such other persons as are entitled thereto in accordance with applicable law.

The Maximum Amount shall be permanently reduced in an amount equal to the Net Proceeds paid to the DIP Lender and applied to the aggregate principal amount of the DIP Advances in accordance with Section 5 of this DIP Agreement. For greater certainty, any mandatory repayments shall not be subject to any premium or penalty.

14. REPRESENTATIONS AND WARRANTIES:

Each of the Borrowers jointly and severally represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this DIP Agreement, that subject to the entry of the Initial Order and the Provisional Relief Order:

- (a) Each Borrower is a corporation duly incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not have a Material Adverse Effect (as defined below). For the purpose of this DIP Agreement, "**Material Adverse Effect**" means a material adverse effect on: (i) the financial condition, business or assets of the Borrowers; or (ii) the ability of the Borrowers to comply with their obligations hereunder or under any Court Order;
- (b) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIO and the Additional Provisional Relief Order, as the case may be, each Borrower has all requisite corporate or other power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) execute and enter into this DIP Agreement and observe and perform the terms and provisions hereof;
- (c) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIO or the Additional Provisional Relief Order, as the case may be, the execution and delivery of this DIP Agreement by each Borrower and the performance by each Borrower of its obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws. Except as has been

obtained and is in full force and effect, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection with the performance by the Borrowers of their obligations under this DIP Agreement;

- (d) Subject to the granting of the Initial Order, Provisional Relief Order, the ARIO or the Additional Provisional Relief Order, as the case may be, this DIP Agreement has been duly executed and delivered by each Borrower and constitutes a legal, valid and binding obligation of each Borrower, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;
- (e) The execution and delivery of this DIP Agreement by each Borrower and the performance by each Borrower of its obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its constating documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) except as stayed pursuant to the Insolvency Proceedings by the terms of the Initial Order, the Provisional Relief Order, the ARIO or the Additional Provisional Relief Order, as the case may be, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it;
- (f) Each Borrower is in compliance with all applicable laws of each jurisdiction in which its business has been or is being carried on, non-compliance with which would reasonably be expected to have a Material Adverse Effect;
- (g) Unless previously disclosed or otherwise known to the DIP Lender or the Existing Lenders, to the Borrowers'

Knowledge (as defined below), there are no actions, suits or proceedings pending, taken or, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, which would reasonably be expected to have a Material Adverse Effect and have not been stayed pursuant to the Insolvency Proceedings. For the purpose of this DIP Agreement "**Borrowers' Knowledge**" means the actual knowledge of the senior officers and directors of the Borrowers and the knowledge that such individuals would have had if they had conducted a reasonably diligent inquiry into the relevant subject matter;

- (h) The DIP Agreement Cash Flow Projection includes a provision for payment of all projected obligations of any kind whatsoever reasonably anticipated by the Borrowers on the date hereof that, if not paid, could result in statutory liens ranking in priority to the DIP Charge, except for purchase money security interests;
- (i) As at the date of the Initial Order, the Borrowers have good and marketable title to all of the Collateral;
- (j) Except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on **Schedule "F"**, as at June 20, 2023, each Borrower has filed all material tax returns that are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals, except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on **Schedule "F"**;
- (k) Except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on **Schedule "G"**, there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or

affecting each Borrower that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect that have not been stayed pursuant to the Insolvency Proceedings;

- (l) Each Borrower maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of such Borrower;
- (m) All factual information provided by or on behalf of each Borrower to the DIP Lender for the purposes of or in connection with this DIP Agreement or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrowers are not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 18(e) of this DIP Agreement); and
- (n) As of the date hereof, each Borrower does not administer any pension plans (for clarity, other than a “401k plan” in the United States) and does not have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of any pension plan, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan.

15. AFFIRMATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees to do the following until such time as the DIP Obligations are indefeasibly repaid in full or otherwise satisfied through "credit bidding" pursuant to the SISP:

- (a) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Collateral and the business and affairs of the Borrowers;
- (b) Subject to the terms of the SISP and the SISP Order, keep the DIP Lender apprised on a timely basis of all material developments with respect to the SISP, and cause its legal counsel to do the same, including, without limitation, by providing copies of all offers (whether binding or not) to the DIP Lender;
- (c) Perform its obligations hereunder and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required;
- (d) Use the proceeds of the DIP Facility (at all times solely in accordance with the terms hereof and the DIP Agreement Cash Flow Projections subject to the Permitted Variance) only for the limited purpose of facilitating the Insolvency Proceedings, including the SISP and for the purpose of funding: (i) transaction costs and expenses incurred by the DIP Lender in connection with the DIP Facility; (ii) professional fees and expenses incurred by the Borrowers, the Monitor and the DIP Lender in respect of the Insolvency Proceedings; and (iii) operating costs, expenses, capital expenditures and ordinary course liabilities (including, without limitation, wages, vacation pay and active employee benefits) of the Borrowers;
- (e) Comply with the provisions of the court orders made in connection with the Insolvency Proceedings (collectively, the "**Court Orders**" and each a "**Court Order**");
- (f) Preserve, renew and keep in full force the Borrowers' corporate or other existence and all material licenses, permits or approvals required in respect of their respective business, properties, assets or any activities or operations carried out therein;

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- (g) Maintain the insurance in existence of the date hereof with respect to the Collateral;
- (h) Conduct its activities in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance;
- (i) Promptly notify the DIP Lender and the Monitor of the occurrence of any Event of Default, or of any event or circumstance (a "**Default**") that may, with the passage of time or the giving of notice, constitute an Event of Default;
- (j) Promptly notify the DIP Lender and the Monitor of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting the Borrowers;
- (k) Promptly after the same is available, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served, provide copies to the DIP Lender of all pleadings, motion records, application records, judicial information, financial information and other documents filed by or on behalf of the Borrowers in the Insolvency Proceedings;
- (l) Subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws;
- (m) With the consent of the DIP Lender, except where a stay of proceedings or Court Order otherwise applies, pay when due all government statutory liens, trust and other Crown claims including employee source deductions, outstanding source deductions owing by the Borrowers prior to the commencement of the Insolvency Proceedings in accordance with the Side Letter Agreement dated June 27, 2023 among certain of the Borrowers and Existing Lenders, GST, HST, PST, employer health tax, and workplace safety and

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insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; (ii) payments that are otherwise authorized pursuant to Court Order; or (iii) payments of commercial liability and directors' and officers' insurance premiums to maintain such insurance policies;

- (n) Treat as unaffected the DIP Obligations in any plan of compromise or arrangement, proposal or any other restructuring whatsoever;
- (o) At all times be and remain subject to the Insolvency Proceedings until the DIP Obligations are irrevocably and unconditionally repaid in full or otherwise satisfied through credit bidding pursuant to the SISP, with no further right to DIP Advances;
- (p) Ensure that all motion records, pleadings, application records, orders and other documents (collectively, the "**Court Documents**") filed, proposed, sought, served, and obtained by the Borrowers or in respect of which the Borrowers consent or do not object, in or in connection with the Insolvency Proceeding shall be in form and substance reasonably satisfactory to the DIP Lender, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior to any filing or service in the Insolvency Proceedings, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served;
- (q) Subject to the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records; and
- (r) Conduct the SISP strictly in accordance with its terms (including milestones and timelines) and strictly comply with the SISP Order.

16. NEGATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding,

other than with the prior written consent of the DIP Lender or pursuant to an Order of the Court:

- (a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except: (i) where permitted pursuant to the Initial Order or ARIO; and (ii) where such transaction results in the repayment of DIP Obligations in accordance with Section 13 of this DIP Agreement;
- (b) Make any payment of principal or interest in respect of any indebtedness outstanding prior to Initial Order ("**Existing Indebtedness**") other than as may be permitted or required herein or by a Court Order;
- (c) Create or permit to exist indebtedness for borrowed money other than: (i) Existing Indebtedness; (ii) debt contemplated by this DIP Facility; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the DIP Agreement Cash Flow Projection;
- (d) Permit any new liens to exist on any Collateral other than the Admin Charge, the KERP Charge (if applicable), the DIP Charge, the D&O Charge and the Intercompany Charge (if applicable);
- (e) Either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity; or (ii) make any changes to its organizational documents that could be adverse to the DIP Lender;
- (f) Other than as permitted by the terms of this DIP Agreement, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence on the date hereof and disclosed to the DIP Lender in writing;
- (g) Enter into any transaction with any affiliate other than: (i) any transaction on terms and conditions at least as favourable to the Borrowers as could reasonably be obtained in an arm's-length transaction; or (ii) those in existence on the date hereof and disclosed to the DIP Lender in writing;
- (h) Pay any dividends, distributions or advances to shareholders of the Borrowers, or any management

bonus or similar payments except to the extent provided for in the DIP Agreement Cash Flow Projection;

- (i) Engage in new businesses;
- (j) Change its fiscal year or accounting practices;
- (k) Issue any equity;
- (l) Take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the DIP Obligations; and
- (m) Except in accordance with the SISP Order, commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or plan without the prior written consent of the DIP Lender in its sole discretion.

**17. INDEMNITY AND
RELEASE:**

The Borrowers agree to indemnify and hold harmless the DIP Lender, the Existing Lenders and each of their respective directors, officers, employees, partners, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**", and each, an "**Indemnified Person**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Insolvency Proceedings, this DIP Agreement or any advance made hereunder, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrowers shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified

Person as finally determined by a court of competent jurisdiction. For the avoidance of doubt, this indemnity does not apply to fees and costs, including legal fees, incurred by the Existing Lenders in connection with existing suits, actions or litigation in Canada and the United States in which the Existing Lenders (or any one of them) are co-defendants with the Borrowers.

The indemnities granted under this DIP Agreement shall survive any termination of the DIP Facility.

The Borrowers shall not contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the validity and enforceability of the DIP Obligations or any loan, security or other documents relating thereto. The Borrowers further covenant to, and do hereby, release the DIP Lender solely in its capacity as lender hereunder and its respective predecessors, successors, agents, advisors, representatives and assigns of and from all claims and liabilities relating to any act or omission related to this DIP Agreement that occurred prior to the date of this DIP Agreement.

18. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, shall constitute an event of default ("**Event of Default**") under this DIP Agreement:

- (a) The issuance of any order terminating the CCAA Proceedings or the Chapter 15 Proceedings, or lifting the stay in the CCAA Proceedings or the Chapter 15 Proceedings to permit the enforcement of any security against any of the Borrowers or the Collateral (being Collateral with an aggregate fair market value as reasonably determined by the Borrowers in excess of \$100,000), or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against any of the Borrowers or the Collateral;
- (b) The issuance of an order granting a lien of equal or superior status to that of the DIP Charge, other than as provided in Section 12 of this DIP Agreement;
- (c) The issuance of any Court Order: (i) staying, reversing, vacating or otherwise modifying the DIP Charge; or (ii) that adversely impacts or could reasonably be expected

to adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Agreement or any Court Order, as determined by the DIP Lender in its sole discretion, acting reasonably; provided; however, that any such order that provides for payment in full forthwith of all of the DIP Obligations shall not constitute an Event of Default;

- (d) Failure of the Borrowers to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder (subject to a three (3) business day cure period in the case of interest, fees and any other amounts (other than principal amounts) due hereunder);
- (e) Any update to the DIP Agreement Cash Flow Projection required to be made in accordance with Section 6 of this DIP Agreement indicating that the Borrowers would require additional funding above the Maximum Amount to meet their obligations at any time during the period of the DIP Agreement Cash Flow Projection;
- (f) Any representation or warranty by any of the Borrowers herein or in any certificate delivered by any of the Borrowers to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made;
- (g) A Court Order is made, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the Borrowers, that has or will have a Material Adverse Effect; provided that the forgoing shall exclude changes to the Borrowers' business or its performance solely as a result of (i) the commencement, announcement or continuance of the Insolvency Proceedings or (ii) conducting the SISP;
- (h) Any breach of any Court Order upon receipt by the Borrowers of notice from the DIP Lender of such breach by the Borrowers;
- (i) Failure of the Borrowers to perform or comply with any other term or covenant under this DIP Agreement and such Default shall continue unremedied for a period of three (3) business days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrowers,

with a copy to the Monitor or (ii) the Borrowers' Knowledge of such failure to perform or comply;

- (j) The commencement by any Borrower of an action or any other proceeding against the DIP Lender;
- (k) The expiry without further extension of the stay of proceedings provided for in the Initial Order or the ARIIO, as applicable;
- (l) Any change of control of the Borrowers; or
- (m) The seeking or support by the Borrowers, or the issuance, of any court order (in the Insolvency Proceedings or otherwise) that is materially inconsistent with the terms of this DIP Agreement.

**19. CHIEF
RESTRUCTURING
OFFICER**

At any time during the Insolvency Proceedings, at the request of the DIP Lender and with the consent of the Monitor, the Borrowers will immediately seek the appointment of a Chief Restructuring Officer acceptable to the DIP Lender (the "**CRO**"). The terms of engagement of the CRO, including the remuneration payable to the CRO, must be acceptable to the DIP Lender.

20. REMEDIES:

Upon the occurrence and during the continuance of an Event of Default, whether or not there is availability under the DIP Facility: (a) without any notice to the Borrowers, the Borrowers shall have no right to receive any additional DIP Advances or other accommodation of credit from the DIP Lender except in the sole discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all of the DIP Obligations by providing such a notice and demand to the Borrowers, with a copy to the Monitor. With the leave of the Canadian Court sought on not less than three (3) business days' notice to the Borrowers and the Monitor after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to: (a) enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all Collateral and to apply to the Canadian Court for the appointment of a court-appointed receiver (and seek recognition of such appointment from the US Court), subject to the application of proceeds of realization to the Admin Charge and KERP Charge, if applicable; (b) exercise the rights of a secured party under the *Personal Property Security Act* (British Columbia), the

Personal Property Security Act (Ontario) or any other applicable law relating to the enforcement of liens by secured parties against any type of property, including the Collateral; (c) apply to the Canadian Court for an order on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceedings; and (d) exercise all such other rights and remedies under the Court Orders and applicable law. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with this DIP Agreement at any time. The rights and remedies of the DIP Lender under this DIP Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA.

21. COMMITMENT FEE:

The Borrowers shall pay to the DIP Lender a commitment fee (the "**Commitment Fee**"), as compensation for making the DIP Facility available, in an amount equal to 2% of the Maximum Amount (being \$124,000.00). The Commitment Fee shall be earned and payable upon execution and delivery of this DIP Agreement to the DIP Lender and approval of this DIP Agreement, the ARIO and the Additional Provisional Relief Order. The Commitment Fee, once earned and payable, shall be non-refundable under all circumstances and shall be paid by adding the amount of such fee to the principal amount of the DIP Obligations on the Maturity Date. Amounts representing the Commitment Fee that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with Section 11 of this DIP Agreement.

22. LEGAL FEES:

The Borrowers shall pay by wire transfer, within seven (7) days of receipt of a summary invoice, all reasonable and documented out-of-pocket expenses, including all reasonable legal expenses on a solicitor-client basis, incurred by the DIP Lender in connection with the Insolvency Proceedings, this DIP Agreement and the DIP Facility, including those with respect to any enforcement of the terms hereof or of the DIP Charge or otherwise incurred in connection with the DIP Facility (the "**Expenses**"). Subject to Court approval of this DIP Agreement, all Expenses shall be non-refundable under all circumstances.

Notwithstanding the preceding paragraph, at the sole discretion of the DIP Lender, expenses may be paid by adding the amount of the Expenses to the principal amount of the DIP Obligations on the Maturity Date. Amounts representing the Expenses that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with Section 11 of this DIP Agreement.

23. DIP LENDER APPROVALS:

Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email, by the DIP Lender pursuant to the terms hereof.

24. EVIDENCE OF INDEBTEDNESS

The DIP Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the DIP Lender under the DIP Facility.

25. TAXES:

All payments by the Borrowers under this DIP Agreement to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, "**Taxes**").

26. FURTHER ASSURANCES:

The Borrowers shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Agreement. Without limiting the foregoing, the Borrowers agree that if so requested by the DIP Lender, acting reasonably, they shall promptly execute and deliver to the DIP Lender any general security agreement or other security documents securing their obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Advances hereunder.

- 27. ENTIRE AGREEMENT;** This DIP Agreement, including the schedules hereto constitutes the entire agreement between the parties relating to the subject matter hereof.
- 28. AMENDMENTS, WAIVERS, ETC.:** No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Agreement. Any amendment to the terms of this DIP Agreement shall be made in writing and signed by the parties hereto.
- 29. ASSIGNMENT:** After the occurrence and during the continuance of an Event of Default, the DIP Lender may assign this DIP Agreement and its rights and obligations hereunder, in whole or in part, to any party acceptable to the DIP Lender in its sole and absolute discretion, provided that the Monitor shall have provided its prior written consent based solely on the Monitor being satisfied that the proposed assignee has the financial capacity to act as DIP Lender.
- Prior to the occurrence and continuance of an Event of Default, the DIP Lender shall not be permitted to assign its rights and obligations hereunder, in whole or in part, without the prior written consent of: (i) the Borrowers, such consent not to be unreasonably withheld; and (ii) the Monitor, including that the Monitor is satisfied that the proposed assignee has the financial capacity to act as DIP Lender.
- Neither this DIP Agreement nor any right and obligation hereunder may be assigned by the Borrowers.
- 30. SEVERABILITY:** Any provision in this DIP Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
- 31. COUNTERPARTS AND SIGNATURES:** This DIP Agreement may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Agreement by signing any counterpart of it.
- 32. DISCLOSURE** Except as required by applicable laws (including any Court Orders), the Borrowers shall not issue any press release or

make any public announcement concerning this DIP Agreement, the Insolvency Proceedings or the operations of their business (the "**Communications**"), without the prior written consent of the DIP Lender, which is not to be unreasonably withheld. The Borrowers shall provide the DIP Lender with a reasonable opportunity to review and comment on all Communications in respect of this DIP Agreement, the Insolvency Proceedings or the operations of their business to their employees, contractors, business partners and contractual counter-parties or to the public prior to such Communications being issued or published.

33. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Borrowers:

BRON Studios
5548 Short Street
Burnaby BC V5J 1L9

Attention: Aaron Gilbert
Email: agilbert@bronstudios.com

With a copy to:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Asim Iqbal
Email: aiqbal@millerthomson.com

And to US counsel:

Jones Walden LLC
699 Piedmont Ave NE
Atlanta, GA 30308, USA

Attention: Cameron McCord
Email: cmccord@joneswalden.com

And with a copy to the Monitor:

Grant Thornton Limited
Suite 1600 - 333 Seymour Street

- 34 -

Vancouver, BC V6B 0A4

Attention: Mark Wentzell
Email: Mark.Wentzell@ca.gt.com

And with a copy to the Monitor's Counsel:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Attention: John Birch
Email: jbirch@cassels.com

(b) In the case of the DIP Lender:

Creative Wealth Media Lending LP 2016

c/o Creative Wealth Media GenPar Ltd.
151 Bloor Street West, Suite 700
Toronto, ON M5S 1S4

Attention: Richard McConnell
Email: richard.mcconnell@cwmoviefund.ca

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Peter Dunne, Mike Shakra and Joshua Foster
Email: Dunnep@bennettjones.com /
shakram@bennettjones.com / fosterj@bennettjones.com

And with a copy to:

Parker, Hudson, Rainer & Dobbs LLP
303 Peachtree Street NE, Suite 3600
Atlanta, GA 30308, USA

Attention: Bryan Bates
Email: bbates@phrd.com

Any such notice shall be deemed to be given and received,
when received, unless received after 5:00 PT or on a day other

than a business day, in which case the notice shall be deemed to be received the next business day.

**34. GOVERNING LAW
AND JURISDICTION:**

This DIP Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**35. CURRENCY AND
JUDGMENT CURRENCY:**

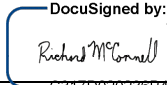
Unless otherwise specified herein, all dollar amounts are in the lawful currency of the United States of America. The Borrowers shall pay to the DIP Lender all payments on account of principal and interest hereunder in lawful money of the United States of America.

If in the recovery by the DIP Lender of any amount owing by the Borrowers hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the Borrowers shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the Borrowers as an alternative or additional cause of action.

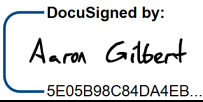
[- Signature pages follow -]

IN WITNESS HEREOF, the parties hereby execute this DIP Agreement as at the date first above mentioned.

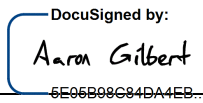
**CREATIVE WEALTH MEDIA
LENDING LP 2016**, by its general partner, **CREATIVE WEALTH MEDIA GENPAR LTD**

Per: 
Name: Richard McConnell
Title: President

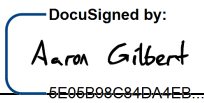
BRON ANIMATION INC.

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

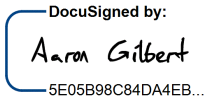
BRON CREATIVE CORP.

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

BRON DEVELOPMENTS INC.

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

BRON MEDIA CORP.

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

**BRON MEDIA HOLDINGS INTL.
CORP.**

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the
corporation

BRON MEDIA HOLDINGS USA INC.

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the
corporation

BRON RELEASING INC.

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

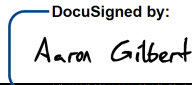
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the
corporation

BRON STUDIOS INC.


Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the
corporation

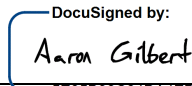
**BRON VENTURES 1 (CANADA)
CORP**

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation


**BRON EVEREST PRODUCTIONS
INC.**

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

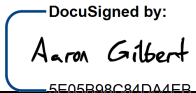
FABLES PRODUCTIONS BC INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

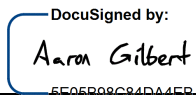
GOSSAMER PRODUCTIONS BC INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

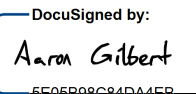
HENCH 2 BC PRODUCTIONS INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

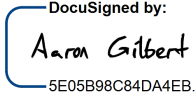
HENCHMEN PRODUCTIONS INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

ROBIN HOOD DIGITAL PC BC INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

WINDOR PRODUCTIONS BC INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON CREATIVE USA, CORP.

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON DIGITAL USA, LLC

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON LIFE USA INC. (BRON LEGACY USA INC.)

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

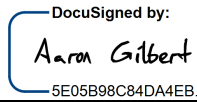
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON MEDIA HOLDINGS USA CORP.

Per: DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

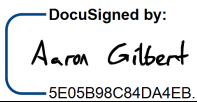
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON RELEASING USA INC.

Per: 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON STUDIOS USA INC.

Per: 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON VENTURES 1, LLC

Per: 5E05B98C84DA4EB...

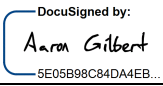
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON STUDIOS USA DEVELOPMENTS INC.

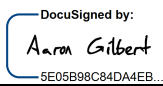
Per: 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

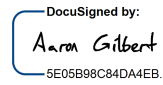
BAKHORMA, LLC

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

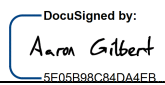
DRUNK PARENTS, LLC

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation


FABLES HOLDINGS USA, LLC

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

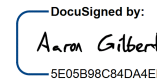
FABLES PRODUCTIONS USA INC

Per:  _____
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

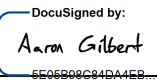
GOSSAMER HOLDINGS USA, LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

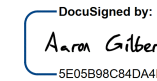
GOSSAMER PRODUCTIONS USA INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

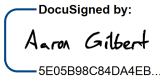
HARRY HAFT PRODUCTIONS, INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

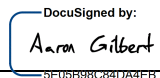
HEAVYWEIGHT HOLDINGS, LLC (PREVIOUSLY HARRY HAFT FILMS, LLC)

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

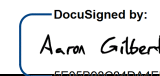
I AM PINK PRODUCTIONS, LLC

Per: 
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

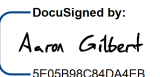
**NATIONAL ANTHEM HOLDINGS, LLC
(F. K. A. BCDC HOLDINGS, LLC)**

Per: 
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation


NATIONAL ANTHEM PRODCO INC.

Per: 
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

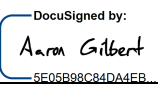
OAKLAND PICTURES HOLDINGS, LLC

Per: 
 Name: Aaron Gilbert
 Title: Chief Executive Officer
 I/We have the authority to bind the corporation

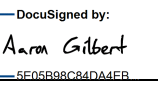
PATHWAY PRODUCTIONS, LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation


ROBIN HOOD DIGITAL PC USA INC.

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

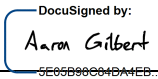
ROBIN HOOD DIGITAL USA, LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

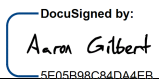
SOLITARY HOLDINGS USA, LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

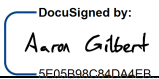
SURROUNDED HOLDINGS USA LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

WELCOME TO ME, LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

LUCITE DESK, LLC

Per: 
Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

SCHEDULE "A"

BORROWERS

	Borrower	Jurisdiction
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware

	Borrower	Jurisdiction
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada
23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington
26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware

	Borrower	Jurisdiction
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

SCHEDULE "B"
CASH FLOW PROJECTION

See attached.

BRON MEDIA GROUP ("Bron")
Consolidated Cash Flow Forecast
July 19, 2023 to October 18, 2023 (the "Cash Flow Period")

		Forecast Week 1	Forecast Week 2	Forecast Week 3	Forecast Week 4	Forecast Week 5	Forecast Week 6	Forecast Week 7	Forecast Week 8	Forecast Week 9	Forecast Week 10	Forecast Week 11	Forecast Week 12	Forecast Week 13	Total
For the week ending, In USD	Notes	26-Jul-23	02-Aug-23	09-Aug-23	16-Aug-23	23-Aug-23	30-Aug-23	06-Sep-23	13-Sep-23	20-Sep-23	27-Sep-23	04-Oct-23	11-Oct-23	18-Oct-23	
Opening Cash Balance	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements															
Payroll Expense	3														
BRON Media		59,322	-	59,322	-	59,322	-	59,322	-	59,322	-	59,322	-	59,322	415,253
BRON Animation		51,778	-	51,778	-	51,778	-	51,778	-	51,778	-	51,778	-	51,778	362,445
BRON Studios		34,019	-	34,019	-	34,019	-	34,019	-	34,019	-	34,019	-	34,019	238,133
BRON Studios USA		60,865	-	60,865	-	60,865	-	60,865	-	60,865	-	60,865	-	60,865	426,058
BRON Digital USA		37,558	-	37,558	-	37,558	-	37,558	-	37,558	-	37,558	-	37,558	262,907
BRON Digital USA (Interactive Group)		38,282	-	38,282	-	38,282	-	38,282	-	38,282	-	38,282	-	38,282	267,974
KERP	4	-	-	-	-	-	-	-	-	-	-	-	-	234,425	234,425
Source Deductions	5	665,851	-	-	-	-	-	-	-	-	-	-	-	-	665,851
Notice Period Employees	6	-	-	158,341	-	-	-	-	-	-	-	-	-	-	158,341
Total Payroll Expense		947,675	-	440,165	-	281,824	-	281,824	-	281,824	-	281,824	-	516,249	3,031,385
Other Operating Expenses	7														
Rent	8	116,653	-	-	-	36,041	-	-	-	-	36,041	-	-	-	188,735
Software	9	58,246	-	-	-	33,046	-	11,547	3,877	-	33,046	-	-	21,391	161,154
Interest	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling, General & Administration	11	6,820	9,579	6,199	49,095	6,820	9,579	49,095	6,199	58,674	6,820	9,579	6,199	49,095	273,754
Other Operating Expenses		181,719	9,579	6,199	49,095	75,907	9,579	60,642	10,076	58,674	75,907	9,579	6,199	70,486	623,643
Total Operating Disbursements		1,129,395	9,579	446,364	49,095	357,732	9,579	342,466	10,076	340,498	75,907	291,403	6,199	586,735	3,655,029
Net Cashflow From Operations		(1,129,395)	(9,579)	(446,364)	(49,095)	(357,732)	(9,579)	(342,466)	(10,076)	(340,498)	(75,907)	(291,403)	(6,199)	(586,735)	(3,655,029)
Non-Operating Disbursements															
Bron Legal Counsel Fees	12	113,688	75,792	75,792	56,844	56,844	56,844	56,844	56,844	56,844	56,844	56,844	56,844	56,844	833,712
Proposed Monitor Fees		75,792	75,792	75,792	-	75,792	-	75,792	-	75,792	-	75,792	-	75,792	606,336
Monitor Catch up Fees		121,267	-	-	-	-	-	-	-	-	-	-	-	-	121,267
Proposed Monitor's Legal Counsel Fees		-	75,792	75,792	-	75,792	-	75,792	-	75,792	-	75,792	-	75,792	530,544
Proposed Monitor's Legal Counsel Catch up Fees		26,527	-	-	-	-	-	-	-	-	-	-	-	-	26,527
US Legal Fees and US Filing Fees	13	190,000	-	-	-	-	-	-	-	-	-	85,000	-	-	275,000
UK Legal Fees	14	75,792	-	-	-	-	-	-	-	-	-	-	-	-	75,792
DIP Financing Fees		18,948	-	-	-	18,948	-	-	-	18,948	-	-	-	18,948	75,792
CCAA Professional Fees		622,015	227,376	227,376	56,844	227,376	56,844	208,428	56,844	227,376	56,844	293,428	56,844	227,376	2,544,971
Total Disbursements		1,751,409	236,955	673,740	105,939	585,108	66,423	550,894	66,920	567,874	132,751	584,831	63,043	814,111	6,200,000
Net Cashflow		(1,751,409)	(236,955)	(673,740)	(105,939)	(585,108)	(66,423)	(550,894)	(66,920)	(567,874)	(132,751)	(584,831)	(63,043)	(814,111)	(6,200,000)
DIP Financing															
DIP Financing Advances		1,751,409	236,955	673,740	105,939	585,108	66,423	550,894	66,920	567,874	132,751	584,831	63,043	814,111	6,200,000
Ending Cash Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative DIP Financing		1,751,409	1,988,364	2,662,105	2,768,044	3,353,151	3,419,575	3,970,469	4,037,389	4,605,263	4,738,015	5,322,846	5,385,889	6,200,000	6,200,000

BRON MEDIA GROUP ("Bron")
Notes to the Cash Flow Forecast
July 19, 2023 to October 18, 2023 (the "Cash Flow Period")

Disclaimer

1. This Cash Flow Forecast is prepared by Bron in accordance with s. 23(1)(b) of the Companies Creditors' Arrangement Act ("CCAA").
2. Bron has prepared this Forecast on probable and hypothetical assumptions that reflect the Bron's planned course of action for the period of 13 weeks. Management is of the opinion that, as at the date of filing the Cash Flow Forecast, the assumptions used to develop the projection represent the most probable set of economic conditions facing Bron and that the assumptions used proved a reasonable basis for and are consistent with the purpose of this Cash Flow Forecast.
3. The Cash Flow Forecast has been prepared by Bron and has been reviewed by the Proposed Monitor. The Proposed Monitor has not verified or confirmed certain expenses incurred by Bron which are reflected in this Cash Flow Forecast.
4. The information contained in this Cash Flow Forecast is subject to changing assumptions and/or with the receipt of new or additional information this actual results may vary. This Cash Flow Forecast should not be used for any other purpose than its stated purpose, and creditors are cautioned that the information provided in this Cash Flow Forecast could vary based on changing future circumstances.

Note 1

The Cash Flow Forecast assumes there will be no material opening cash balance.

Note 2

Bron advises that there will be no corporate receipts during the Cash Flow Period.

Note 3

Payroll expense assumes Bron reduces headcount and production of the Digital Projects is placed on hold. Work will continue on Bron's Fortnite rollout under the Interactive Group.

Note 4

Bron advises that it intends to seek a Key Employee Retention Plan ("KERP") in the CCAA proceedings.

Note 5

Pursuant to an agreement between the Companies and CWM, amounts relate to outstanding source deductions in respect of payroll, withholding taxes and dues for government programs, but does not include amounts relating to source deductions for the last pay period.

Note 6

Bron advises that it terminated a number of employees in June 2023. The Cash Flow Forecast includes amounts to be paid to these employees as they work their respective notice periods. Bron has not provided a breakdown of these amounts by employee to date.

Note 7

Operating expenses assume a CCAA filing with pre-filing amounts stayed, other than as disclosed in Note 11. Critical supplier payments are included, but are not material.

Note 8

Rent is for studios in Los Angeles and Burnaby. Bron advises that it intends to disclaim its Los Angeles lease and move to a smaller facility in Los Angeles as part of its restructuring. The Los Angeles lease is CAD \$111,564 monthly so rent expense may decrease during the Cash Flow Period. Bron has yet to provide a projected cost for the replacement Los Angeles studio.

Note 9

Software is Zoom, Microsoft, Vision 33 (accounting), Bamboo (HR) and others necessary for Bron's operations during the Cash Flow Period. The amounts also include licence renewal fees.

Note 10

The Cash Flow Forecast assumes that interest on existing loans will be accrued during the Cash Flow Period.

Note 11

SG&A includes employee benefits payments. The Cash Flow Forecast assumes that pre-filing employee benefits will be paid.

Note 12

Bron Legal Counsel Fees assumes no material costs in regard to litigation in connection with the orders sought in Canada during the CCAA proceeding, however does assume fees in recognition of litigation in the US.

Note 13

The Cash Flow Forecast assumes that there will be Chapter 15 bankruptcy proceedings in the US in conjunction with the CCAA proceedings. The \$190,000 reflected in week one is required by legal counsel upon approval of the initial CCAA Order.

Note 14

The Cash Flow Forecast assumes that there will be UK recognition orders.

Tuesday, July 18, 2023

Bron Media Group

Per: 

 Dave Whitney, Chief Financial Officer

Grant Thornton Limited, as Proposed Monitor

Per: 

 Mark Wentzell, CPA, CA, CIRP, LIT, Senior Vice President

SCHEDULE "C"
FORM OF DRAWDOWN CERTIFICATE

TO: Creative Wealth Media Lending LP 2016 (the "**DIP Lender**") and Grant Thornton Limited (the "**Monitor**")

FROM: The parties identified in Appendix "A" hereto (collectively, the "**Borrowers**")

DATE: [●]

1. This certificate is delivered to you in connection with a request for a Subsequent DIP Draw pursuant to the DIP Agreement made as of July 18, 2023, between the Borrowers and the DIP Lender, as amended, supplemented, restated or replaced from time to time (the "**DIP Agreement**"). All capitalized terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Agreement, unless the context requires otherwise.
2. The Borrowers hereby request a DIP Advance as follows:
 - (a) Date of DIP Advance: _____
 - (b) Aggregate amount of requested DIP Advance: \$[●]

to be transferred into the Borrowers' Account by the DIP Lender or the Monitor, as applicable, by direct deposit in accordance with the DIP Agreement.
3. All of the representations and warranties of the Borrowers as set forth in the DIP Agreement are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).
4. All of the covenants of the Borrowers contained in the DIP Agreement and all other terms and conditions contained in the DIP Agreement to be complied with by the Borrowers, and not waived in writing by or on behalf of the DIP Lender, have been complied with.
5. The Borrowers are in compliance with all Court Orders.
6. The proceeds of the DIP Advance hereby requested will be applied solely in accordance with the DIP Agreement Cash Flow Projection, or as has been otherwise agreed to by the DIP Lender in advance in writing, and shall be utilized exclusively to fund the expense items listed on Appendix "B" hereto.
7. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the DIP Advance hereby requested.

[Borrowers]

By: _____
Name:
Title:

cc: [●]

Appendix "A"
Borrowers

Appendix "B"
Approved Expense Items

Expense Item	Amount
•	\$•
TOTAL:	\$•

SCHEDULE "D"
INITIAL ORDER

See attached.

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O.
1990, C. B.16, AS AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

PETITIONERS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
) 19/07/2023
JUSTICE GOMERY)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 19th day of July, 2023 (the "**Order Date**"); AND ON HEARING Asim Iqbal and Bryan Hicks, counsel for the Petitioners and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Aaron Gilbert sworn July 18, 2023 (the "**Gilbert Affidavit**") and the consent of Grant Thornton Limited to act as Monitor (in such capacity, the "**Monitor**");

AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:**JURISDICTION**

1. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

2. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 15 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:00 a.m. on Thursday, the 27th day of July, 2023 for one hour and continuing at 9:00 a.m. on Friday, the 28th day of July, 2023 for one hour, or such other date as this Court may order.

PLAN OF ARRANGEMENT

3. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, licences, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

CASH MANAGEMENT SYSTEM

5. The Petitioners shall be entitled to continue to utilize the central cash management system currently in place as described in the Gilbert Affidavit or, with the prior written consent of the Interim Lender (as hereinafter defined) and the Monitor, replace it with another substantially similar central cash management system (the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. Subject to the terms of the DIP Term Sheet and Definitive Documents (each, as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);
- (b) the fees and disbursements of any Assistants retained or employed by any of the Petitioners which are related to the Restructuring (as hereinafter defined), at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:

- (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters; and
- (c) with the prior written consent of the Monitor and the Interim Lender, amounts owing for goods and services actually supplied to the Petitioners in the ordinary course of business and consistent with existing policies and procedures (including, without limitation, outstanding source deductions owing to governmental authorities).

7. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioners and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

10. Except as specifically permitted herein and subject to the DIP Term Sheet and the Definitive Documents, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety (other than in the ordinary course of the Business and with the prior written consent of the Interim Lender, where a completion guarantee or other bond is required to be posted by one or more of the Petitioners in connection with the production of an animated or live-action film, series television or other production), nor otherwise become liable in any manner with respect to any other Person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

11. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet or Definitive Documents, the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their

redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$ 500,000 in any one transaction or \$ 1,000,000 in the aggregate;

- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners, the landlord or the applicable secured creditors on at least two (2) clear days’ notice to the other parties. If the Petitioners disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners’ claim to the fixtures in dispute.

13. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours’ prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without

waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

15. Until and including July 29, 2023, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Petitioners and the Monitor or leave of this Court.

17. Nothing in this Order, including paragraphs 15 and 16, shall: (i) empower the Petitioners to carry on any business which the Petitioners are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners.

STAY IN RESPECT OF THE NON-PETITIONER ENTITIES

18. During the Stay Period, no Person shall (a) commence any Proceeding or enforcement process, (b) terminate, repudiate, make any demand, accelerate, alter, amend, declare in default,

exercise any options, rights or remedies, or (c) discontinue, fail to honour, alter, interfere with or cease to perform any obligation pursuant to or in respect of any agreement, lease, sublease license or permit with respect to which any of the Non-Petitioner Entities (as defined in the Gilbert Affidavit) listed at **Schedule “B”** hereto are a party, borrower, principal obligor or guarantor, by reason of:

- (a) any of the Petitioners being insolvent, having become subject to insolvency proceedings, or having made an petition to this Court under the CCAA or the granting of this Order;
- (b) any of the Petitioners being party to these proceedings or taking any steps related thereto;
- (c) the stay of proceedings granted pursuant to this paragraph 18;
- (d) any default or cross-default arising from the matters set out in the foregoing subparagraphs (a) to (c),

except with the prior written consent of the Petitioners and the Monitor, or with leave of this Court.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Petitioners, except with the prior written consent of the Petitioners and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, accounting services, insurance, transportation, services, utility, or other services, to the Business or any of the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the applicable Petitioners and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the

payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD **\$250,000**, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **Grant Thornton Limited** is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;
- (c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender and its counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents or as otherwise reasonably required by the Interim Lender, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as

and when required under the DIP Term Sheet and the Definitive Documents or as otherwise agreed to by the Interim Lender;

- (e) advise the Petitioners in their development of the Plan and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) monitor all payments, obligations and transfers as between any of the Petitioners;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (i) be at liberty to engage independent legal counsel or such other Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the

Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amount[s] of \$50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

ADMINISTRATION CHARGE

34. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of USD \$250,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the “**DIP Facility**”) from Creative Wealth Media Lending LP 2016 (the “**Interim Lender**”) in order to finance the continuation of the Business and preservation of the Property, all in accordance with the DIP Term Sheet and the Definitive Documents, provided that borrowings under the DIP Facility shall not exceed the aggregate principal amount of USD \$1,751,409.00 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Petitioners and the Interim Lender dated as of July 18, 2023 (the “**DIP Term Sheet**”), filed.

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property up to the maximum amount of USD \$1,751,409.00 (plus accrued and unpaid interest, fees and expenses) to secure amounts advanced under the DIP Facility. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), whether or not there is availability under the DIP Facility and notwithstanding any stay imposed under this Order: (i) without any notice to the Petitioners, the Petitioners shall have no right to receive any additional advances thereunder or other accommodation of credit from the Interim Lender except in the sole discretion of the Interim Lender; and (ii) the

Interim Lender may immediately terminate the DIP Facility and demand immediate payment of all obligations owing thereunder by providing such notice and demand to the Petitioners, with a copy to the Monitor;

- (c) with leave of this Court, sought on not less than three (3) business days' notice to the Petitioners and the Monitor after the occurrence and during the continuance of an Event of Default, the Interim Lender shall have the right to enforce the Interim Lender's Charge and to exercise all other rights and remedies in respect of the obligations owing under the DIP Facility and the Interim Lender's Charge; and
- (d) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "Charges", as among them, shall be as follows:

First – Administration Charge (to the maximum amount of USD \$250,000);

Second – Interim Lender's Charge (to the maximum amount of USD \$1,751,409.00 plus accrued and unpaid interest, fees and expenses);

Third – Directors' Charge (to the maximum amount of USD \$250,000).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property and

shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, hypothec, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Director’s Charge.

45. The Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents

shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall: (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the

records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.grantthornton.ca/BronMedia.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.grantthornton.ca/BronMedia.

51. Notwithstanding paragraphs 48 and 50 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

FOREIGN PROCEEDINGS

52. BRON Media Corp., or any of the Petitioners, are hereby authorized and empowered to act as the foreign representative (as applicable, the “**Foreign Representative**”) in respect of these proceedings of the purpose of having these proceedings recognized in a foreign jurisdiction.

53. The Foreign Representative is authorized to apply for foreign recognition of these proceedings, as necessary or advisable, in any jurisdiction outside of Canada including, without limitation, the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C., §§ 101 – 1532, the United Kingdom, Ireland and New Zealand.

GENERAL

54. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

55. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

56. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, or any other foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Foreign Representative in any foreign proceeding, or to assist the Foreign Representative, Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners, the Interim Lender and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all

parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

60. Eendorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of
 Party Lawyer for the Petitioners

Asim Iqbal

BY THE COURT

REGISTRAR

Schedule "A"
List of Petitioners

	Debtor Company	Jurisdiction
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada

23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington
26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

Schedule "B"
Non-Petitioner Entities

BRON Studios UK Ltd.
BRON Releasing UK Ltd.
CMA Productions UK Ltd.
In Good Company Holdings Ltd.
Kid Unknown Holdings Ltd (fka Hunaman Holdings Ltd.)
Neon Club Productions, Ltd.
Shadowplay Series Holdings UK Limited
TDBB Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Productions UK Ltd. (Grey Door Film Productions Ltd)
Front Runner Productions, Inc.
BRON Creative MG1, LLC
BRON Creative WB 1, LLC
BRON Labs LLC
A Single Shot Movie, LLLP
Blackhand Developments Inc.
Blackhand Pictures, LLC
BRON Next Film Production, LLC (BRON Life, LLC)
BRON Pictures Holdings, LLC
BRON Subnation Slate 1, LLC
Rideg Film Holdings, LLC
Brown Amy, LLC
Driftless Area, LLC
Drunk Parents Production Services Inc.
Erostratus LA, LLC
Erostratus, LLC
Fonzo Production Services Inc.
Fonzo, LLC
Front Runner, LLC
Green Moon Inc.

Schedule "C"

List of Counsel

SCHEDULE "E"
BORROWERS' ACCOUNT INFORMATION

See attached.

**INCOMING WIRE INSTRUCTIONS:****DOMESTIC (U.S.):****Bank Information:**

Wire Routing Transit Number: 121000248
Bank Name: Wells Fargo Bank
City, State: 3101 Woburn St, Bellingham, WA 98226
Your Account Number: 5970688817
Title of Account: Bron Studios USA Inc

Beneficiary Information:

Name: Bron Studios USA Inc
Address: 5542 Short Street
Burnaby, BC, V5J 1L9

INTERNATIONAL:**Bank Information:**

SWIFT Code: WFBIUS6S
Bank Name: Wells Fargo Bank
City, State: 3101 Woburn St, Bellingham, WA
Your Account Number: 98226 5970688817
Title of Account: Bron Studios USA Inc

Beneficiary Information:

Name: Bron Studios USA Inc
Address: 5542 Short Street
Burnaby, BC, V5J 1L9

ACH INSTRUCTIONS:

Account: Bron Studios USA Inc
Routing number: 125008547
Account number: 5970688817

SCHEDULE "F"**TAXES AND SOURCE DEDUCTION**

The last tax returns filed in respect of the Borrowers was on December 31, 2022. The Borrowers have not filed tax returns in 2023.

Amounts owing for source deductions: USD \$687,001,

Amounts owing for EHT/WCB: CAD \$98,000

SCHEDULE "G"

LITIGATION

All outstanding litigation proceedings set out in the Affidavit of Aaron Gilbert sworn July 18, 2023, a copy of which has been provided to the DIP Lender, including the proceedings set out below:

<i>Premium Properties Limited et al v BRON Studios USA Inc. et al; CV-18-00605972-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Premium Properties Limited	BRON Studios USA Inc. <i>et al</i>	September 27, 2018	Ontario	~\$70 million
<i>Bell et al v BRON Capital Partners et al; CV-21-00667577-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Bruce Bell and Evelyne Neiman	BRON Capital Partners <i>et al</i>	August 24, 2021	Ontario	CAD \$300,000
<i>Living Trust Agreement U/A/D June 29, 1992, As Amended, by its Trustee, Dennis L. Weil v BRON Creative USA Corp.; CV-23-00700890-000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Dennis L. Weil	BRON Creative USA Corp.	June 9, 2023	Ontario	\$750,000
<i>Richardson et al v BRON Creative Corp. et al; CV-22-00687032-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
James Richardson Nikink Holdings Ltd	BRON Creative Corp. <i>et al</i>	September 9, 2022	Ontario	\$1,500,000

<i>Access Road Capital, LLC v BRON Ventures 1, LLC, BRON Ventures 1 (Canada) Corp., and BRON Media Holdings USA, Corp.; Index no. 650841/2022</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Access Road Capital, LLC	BRON Ventures 1, LLC BRON Ventures 1 (Canada) Corp. BRON Media Holdings USA, Corp	February 22, 2022	New York, New York State	~\$12,000,000
<i>Hudson Private LP v BRON Studios USA Inc.; 7:21-cv-08259</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Hudson Private LP	BRON Studios USA Inc. BRON Creative USA Corp.	October 7, 2021	Southern District of New York	~\$14.5 million
<i>Hudson Private Corp v BRON Creative USA Corp.; CV-18-00605972-0000</i>				
Plaintiff(s)	Defendant(s)	Date Initiated	Jurisdiction	Amount of Claim
Hudson Private Corp	BRON Creative USA Corp.	October 14, 2022	New York	~\$7,000,000
Big Block Capital Group, LLC ¹	BRON Ventures 1, LLC			\$820,000

¹ The Borrowers have been made aware of the existence of this claim but have not yet been served with this claim.

This is Exhibit “U” referred to in the Affidavit of Aaron Gilbert sworn by Aaron Gilbert of the City of Burnaby , in the Province of British Columbia, before me at the City of Mississauga, in the Province of Ontario, on July 18, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A027328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Court File No. _____

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

AND

**IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, C. B.16,
AS AMENDED**

AND

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"**


PETITIONERS

CONSENT

Grant Thornton Limited hereby consents to act as the Court-appointed Monitor in this proceeding should an Initial Order be granted by the Court.

Dated at Vancouver this 18th day of July, 2023.

GRANT THORNTON LIMITED

Per: 
Name: Mark Wentzell, CA CIRP,
LIT
Title: Senior Vice President

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BRON MEDIA CORP. AND THE ENTITIES LISTED AT
SCHEDULE "A"

Court File No.:

**IN THE SUPREME COURT OF
BRITISH COLUMBIA**

Proceedings commenced at Vancouver

CONSENT

CASSELS BROCK & BLACKWELL LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC V6C 3E8

John Birch
jbirch@casels.com
Tel: 416.860.5225
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ffinn@casels.com
Tel: 778. 372.6779

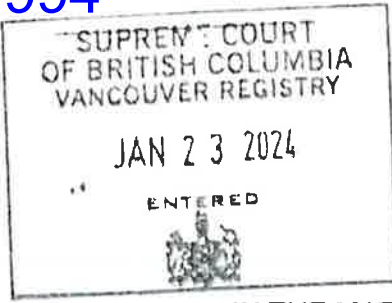
Lawyer for Grant Thornton Limited, as proposed Monitor

THIS IS **EXHIBIT "D"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*



No S-235084
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990,
c. B.16, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

ORDER MADE AFTER APPLICATION

ASSIGNMENT ORDER (CW LENDING)

BEFORE THE HONOURABLE)
) **January 17, 2024**
JUSTICE GOMERY)

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 16th day of January, 2024; AND ON HEARING Asim Iqbal and Bryan Hicks, counsel for the Petitioners, and those other counsel listed on **Schedule "B"** hereto, and no one else appearing although duly served; AND UPON READING the material filed, including the Affidavit of Aaron Gilbert affirmed October 24, 2023, the affidavit of Aaron Gilbert affirmed November 23, 2023, the Affidavit of Aaron Gilbert affirmed January 10, 2024, the Second Amended and Restated Initial Order of this Court dated as of the date hereof (the "**Initial Order**"), the CW Lending Approval and Vesting Order of this Court dated as of the date hereof (the "**Approval and Vesting Order**"), the Third Report of Grant Thornton Limited in its capacity as the Court-appointed Monitor (in such capacity, the "**Monitor**"), dated October 26, 2023, the Supplement to the Third Report of the Monitor dated November 3, 2023 and the Fifth Report of the Monitor dated January 11, 2024; AND PURSUANT TO the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Court;

THIS COURT ORDERS AND DECLARES THAT:

1. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to them in the Approval and Vesting Order or the Amended and Restated Agreement

of Purchase and Sale dated January 10, 2024 among the Vendors and Creative Wealth Media Lending LP 2016, by its general partner, Creative Wealth Media GenPar Ltd. (in such capacity, the "**Purchaser**"), a copy of which is attached hereto as **Schedule "C"** (the "**Sale Agreement**"), as applicable.

APPROVAL OF ASSIGNMENT OF ASSIGNED CONTRACTS

2. Upon delivery of the Monitor's Certificate and subject to Section 2.6 of the Sale Agreement:
- (a) all of the rights and obligations of the Vendors under and to the contracts set forth at **Schedule "D"** and **Schedule "E"** hereto (collectively the "**Assigned Contracts**" and each, an "**Assigned Contract**") shall be assigned, transferred, and conveyed to and assumed by the Purchaser and LPF Media Asset Acq, LLC (the "**Permitted Assignee**"), respectively, pursuant to Section 11.3 of the CCAA and such assignment is valid and binding upon all counterparties to the Assigned Contracts, notwithstanding any restriction, condition or prohibition contained in any such Assigned Contracts, relating to the assignment thereof, including but not limited to, any Transfer Restrictions or provision(s) relating to a change of control or requiring the consent of, or notice for any period in advance of the assignment to, any party to such Assigned Contracts; and
 - (b) the Assigned Contracts shall remain in full force and effect in accordance with the terms thereof. Notwithstanding the foregoing, the counterparties to the Assigned Contracts are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Assigned Contracts, and shall be forever barred, enjoined and estopped from taking such action by reason of:
 - (i) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Assigned Contract to enforce those rights or remedies or caused an automatic termination to occur;
 - (ii) any default arising from the insolvency of the Petitioners or any of their affiliates;
 - (iii) any default arising as a result of the commencement of this CCAA proceeding;
 - (iv) any restriction, condition or prohibition contained therein, including any Transfer Restrictions relating to the assignment thereof or any change of control;
 - (v) the implementation of the Sale Agreement and the proposed Transaction or any parts thereof (including the assignment of the Assigned Contracts pursuant to this Order and any default arising as a result of such assignment); or

- (vi) one or more Petitioners having breached a non-monetary obligation under any of the Assigned Contracts;

and the counterparties under the Assigned Contracts are hereby deemed to waive any defaults relating thereto. For greater certainty and without limiting the generality of the foregoing, no counterparty under an Assigned Contract shall rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate an Assigned Contract as against the Purchaser or the Permitted Assignee.

3. The assignment of the Assigned Contracts shall be subject to the provisions of the Approval and Vesting Order directing that the Vendors' rights, title and interests in and to the Assigned Contracts shall vest absolutely in the Purchaser and the Permitted Assignee free and clear of all Claims and Encumbrances other than the Permitted Encumbrances in accordance with the provisions of the Approval and Vesting Order.
4. All monetary defaults in relation to the Assigned Contracts as set out in **Schedule "D"** and **Schedule "E"** hereto, if any, other than those arising solely by reason of (i) the Petitioners' insolvency, (ii) the commencement of these CCAA proceedings, or (iii) any failure of any of the Petitioners to perform a non-monetary obligation under any of the Assigned Contracts, shall be paid by the Purchaser and the Permitted Assignee, as applicable, in an amount agreed to by the Purchaser or the Permitted Assignee, as applicable, and the counterparty to such Assigned Contracts or as otherwise determined by further order of this Court within 30 calendar days of the delivery of the Monitor's Certificate.
5. Upon the delivery of the Monitor's Certificate and except as expressly set out to the contrary in any agreement among the Vendors, the Purchaser or the Permitted Assignee and the applicable counterparty under an Assigned Contract, the Purchaser and the Permitted Assignee, as applicable, shall be entitled to all of the rights and benefits and subject to all of the obligations pursuant to the terms of the applicable Assigned Contracts.
6. Notwithstanding:
 - (a) the pendency of these CCAA proceedings or the termination thereof, and any declaration of insolvency made herein;
 - (b) any applications for a bankruptcy order in respect of any or all of the Petitioners now or hereafter made pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA") and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of any or all of the Petitioners,


the assignment of the Assigned Contracts to the Purchaser and the Permitted Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners and shall not be void or voidable by creditors of the Petitioners, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, or any similar legislation of a jurisdiction outside of Canada, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 7. If an Assigned Contract is excluded from the Assumed Contracts prior to the Closing Date in accordance with the Sale Agreement, then such Contract shall cease to be an Assigned Contract for the purposes of this Order.

GENERAL

- 8. This Court hereby requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, or any other foreign jurisdiction, to act in aid of and to be complementary of this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative (as defined in the Initial Order), the Petitioners, the Purchaser, any Permitted Assignee and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Foreign Representative, the Petitioners, the Purchaser, the Permitted Assignee and the Monitor and their respective agents in carrying out the terms of this Order.
- 9. The Petitioners, the Monitor, the Purchaser and the Permitted Assignee, or any other party, each have liberty to apply for such further and other directions or relief as may be necessary or desirable to give effect to this Order.
- 10. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

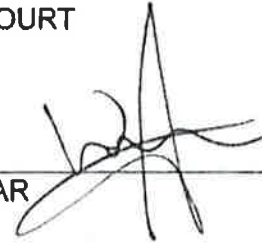


 Signature of
 Party Lawyer for the Petitioners

for Miller Thomson LLP
(Asim Iqbal)



BY THE COURT



 REGISTRAR

Certified a true copy according to the records of the Supreme Court at Vancouver, B.C.

DATED: JAN 23 2024



 Authorized Signing Officer BOWEN MU



Schedule "A"**List of Petitioners**

1. BRON Animation Inc.
2. BRON Creative Corp.
3. BRON Developments Inc.
4. BRON Media Corp.
5. BRON Media Holdings Intl. Corp.
6. BRON Media Holdings USA Inc.
7. BRON Releasing Inc.
8. BRON Studios Inc.
9. BRON Ventures 1 (Canada) Corp.
10. BRON Everest Productions Inc.
11. Fables Productions BC Inc.
12. Gossamer Productions BC Inc.
13. Hench 2 BC Productions Inc.
14. Henchmen Productions Inc.
15. Robin Hood Digital PC BC Inc.
16. Windor Productions BC Inc.
17. BRON Creative USA, Corp.
18. BRON Digital USA, LLC
19. BRON Life USA Inc. (BRON Legacy USA Inc.)
20. BRON Media Holdings USA Corp.
21. BRON Releasing USA Inc.
22. BRON Studios USA Inc.
23. BRON Ventures 1, LLC
24. BRON Studios USA Developments Inc.

25. Bakhorma, LLC
26. Drunk Parents, LLC
27. Fables Holdings USA, LLC
28. Fables Productions USA Inc.
29. Gossamer Holdings USA, LLC
30. Gossamer Productions USA Inc.
31. Harry Heft Productions, Inc.
32. Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)
33. I Am Pink Productions, LLC
34. Lucite Desk, LLC
35. National Anthem Holdings, LLC (f.k.a. BCDC Holdings, LLC)
36. National Anthem ProdCo Inc.
37. Oakland Pictures Holdings, LLC
38. Pathway Productions, LLC
39. Robin Hood Digital PC USA Inc.
40. Robin Hood Digital USA, LLC
41. Solitary Holdings USA, LLC
42. Surrounded Holdings USA, LLC
43. Welcome To Me, LLC

ADDITIONAL PETITIONERS

44. Front Runner Productions, Inc.
45. Brown Amy, LLC
46. Fonzo Production Services Inc.
47. Fonzo, LLC
48. Front Runner, LLC
49. Green Moon Inc.

- 50. Harmon Films, LLC
- 51. Harmon Monster Films, Inc.
- 52. Needle In A Timestack, LLC
- 53. Para Productions, LLC
- 54. Red Sea LLC
- 55. Red Sea Productions Inc.
- 56. Surrounded Productions USA Inc.
- 57. Tully Productions, LLC
- 58. TWWMD Holdings, LLC
- 59. TWWMD Productions, Inc.
- 60. Villains Pictures, LLC
- 61. Villains Production Services, Inc.
- 62. October Series Holdings, LLC

Schedule "B"

List of Counsel

NAME	PARTY
Asim Iqbal, Miller Thomson LLP	Counsel for Petitioners
David Ward, Miller Thomson LLP	Counsel for Petitioners
Bryan Hicks, Miller Thomson LLP	Counsel for Petitioners
Monica Faheim, Miller Thomson LLP	Counsel for Petitioners
John N. Birch, Cassels Brock & Blackwell LLP	Counsel to the Monitor
Forrest Finn, Cassels Brock & Blackwell LLP	Counsel to the Monitor
Kathryn Esaw, Osler, Hoskin & Harcourt LLP	Counsel for Screen Actors Guild American Federation of Television and Radio Artists
David Ahdoot, Bush Gottlieb	U.S. Counsel to Screen Actors Guild American Federation of Television and Radio Artists
Peter Bychawski, Blake, Cassels & Graydon LLP	Counsel for Access Road Capital, LLC
Bryan Bates, Parker, Hudson, Rainer & Dobbs LLP	U.S. Counsel to Creative Wealth Media Lending LP 2016
Mike Shakra, Bennett Jones LLP	Canadian Counsel to Creative Wealth Media Lending LP 2016
Joshua Foster, Bennett Jones LLP	Canadian Counsel to Creative Wealth Media Lending LP 2016
David Gruber, Bennett Jones LLP	Canadian Counsel to Creative Wealth Media Lending LP 2016
Wojtek Jaskiewicz, Weirfoulds LLP	Counsel for Premium Properties Limited and Agent to the Ad Hoc Group of Investors
Phil Cho, Weirfoulds LLP	Counsel for Premium Properties Limited and Agent to the Ad Hoc Group of Investors
Hilary Book, Book Law	Counsel for Bayshore
Claire Hildebrand, Blake, Cassels & Graydon LLP	Counsel for Three Point Capital Holdings, LLC
Jason Wadden, TYR LLP	Counsel for Catalyst Media Fund and other creditors
Robin Schwill, Davies Ward Philips & Vineberg LLP	Counsel for Media Res Studio, LLC
Bryan Tannenbaum, BSM Canada Limited	Bankruptcy Trustee of Creative Wealth Media Finance Corp.

Schedule "C"

Sale Agreement

(see attached)

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Amended and Restated Agreement is made as of the 10th day of January, 2024 (the “**Effective Date**”)

AMONG:

BRON MEDIA CORP., a corporation incorporated pursuant to the laws of British Columbia (“**BRON Media**”)

– and –

THE ENTITIES LISTED IN SCHEDULE “A”, ATTACHED HERETO (collectively with BRON Media, the “**Vendors**”)

– and –

CREATIVE WEALTH MEDIA LENDING LP 2016, by its general partner, **CREATIVE WEALTH MEDIA GENPAR LTD.**, a limited partnership formed under the laws of the Province of Ontario (the “**Purchaser**”)

WHEREAS:

A. Pursuant to the Order of the Honourable Justice Gomery of the Supreme Court of British Columbia (the “**Court**”) issued July 19, 2023 (as amended on July 28, 2023, and as may be further amended or amended and restated from time to time, the “**Initial Order**”), the Vendors were granted, among other things, relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”), and Grant Thornton Limited was appointed as Monitor of the Vendors (in such capacity, the “**Monitor**”).

B. In connection with the proceedings initiated by the Initial Order (the “**CCAA Proceedings**”), on July 28, 2023, the Vendors sought and obtained an order of the Court approving, among other things, a sale and investment solicitation process (the “**SISP**”), to be conducted by the Vendors, with the assistance of the Monitor, intended to solicit interest in, and opportunities for, one or more or any combination of: (i) a restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Vendors as a going concern; or (ii) a sale of all, substantially all or one or more components of the Vendors' assets and/or business, as a going concern or otherwise.

C. In accordance with the terms of the SISP, the Purchaser and the Vendors entered into an Asset Purchase Agreement dated October 24, 2023 (the “**Original Agreement**”) under which the Vendors agreed to sell substantially all of their assets and assign certain liabilities, and the Purchaser agreed to purchase such assets and assume such liabilities, upon the terms and conditions of the Original Agreement.

D. On November 29, 2023, the Court issued Reasons for Judgement dismissing certain of the Vendors' application for an order, among other things, approving the Original Agreement and the transactions contemplated therein.

E. The Vendors and the Purchaser desire to amend and restate the Original Agreement to provide for the sale by the Vendors of the Purchased Assets (as defined herein), and the purchase of the Purchased Assets and assumption of the Assumed Liabilities (as defined herein) by the Purchaser, subject to, and in accordance with, the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto (collectively, the "**Parties**", and each, a "**Party**") hereby acknowledge and agree as follows:

ARTICLE I INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

"Accounts Receivable" means all accounts receivable, notes receivable and other debts due or accruing due to the Vendors.

"Administration Charge" has the meaning set out in the Initial Order.

"Affiliate" has the meaning given to the term "affiliate" in the *Business Corporations Act*, SBC 2002, c 57.

"Agreement" means this amended and restated asset purchase agreement, including any schedules or exhibits appended to this asset purchase agreement, in each case as may be supplemented, amended or amended and restated from time to time in accordance with the terms hereof, with the consent of the Monitor.

"Applicable Law" means, in respect of any Person, property, transaction or event, any: (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code, directive, decree or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

"Approval and Vesting Order" means an order of the Court in the form attached hereto as Schedule "D", and otherwise satisfactory to the Purchaser, the Vendors and the Monitor, each acting reasonably, among other things, approving and authorizing this Agreement and the Transaction and vesting in the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) all of the Purchased Assets.

"Assignment and Assumption Agreement" means an assignment and assumption agreement evidencing the assignment to the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) of the Vendors' interest in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

"Assignment Order" means an order of the Court pursuant to section 11.3 of the CCAA in the form attached hereto as Schedule "E", and otherwise satisfactory to the Purchaser, the Vendors and the Monitor, each acting reasonably, assigning to the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) the rights and obligations of the Vendors under the Assumed Contracts for which a consent, approval or waiver necessary for the assignment of such Assumed Contracts has not been obtained, and which will include, if necessary, a mechanism for the resolution of any disputed Cure Costs.

“**Assumed Contracts**” means the Contracts listed in Schedule “B” (including as such Assumed Contracts may be amended, restated, supplemented or otherwise modified from time to time).

“**Assumed Liabilities**” has the meaning set out in Section 2.3.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“**Books and Records**” means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used or intended for use by, and in the possession of the Vendors or any of their respective Affiliates in connection with the ownership, operation, production and/or exploitation of the Purchased Assets, including information, documents and records relating to the Assumed Contracts, the Assumed Liabilities, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, cost and pricing information, production accounting statements and records, pitch materials, ultimates calculations, sales estimates, tax rebate and credit calculations, distribution proceeds, audits respecting distribution, participation statements for third parties and participation statements in favor of the Vendors, take and sales prices, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, emails (subject in all respects to Section 9.2(b)), data and information stored electronically, digitally or on computer-related media, excluding the minute books and corporate records. For greater certainty, Books and Records shall not include: (i) information subject to privilege of one or more of the Vendors; or (ii) information in respect of which its disclosure would violate any confidentiality obligations to which the Vendors are bound as at the Closing Time or Applicable Law.

“**Borrowers**” has the meaning set out in the DIP Loan Agreement.

“**BRON Media**” has the meaning set out in the preamble hereto.

“**BRON Media Debt**” means all indebtedness of BRON Media owing to the Purchaser as of the Closing Date pursuant to the Revolving Loan Agreement dated August 8, 2017, as amended pursuant to amending agreements dated October 5, 2017, May 21, 2018, November 19, 2019 and August 7, 2020.

“**Business**” means the business conducted by the Vendors, being digital animation, gaming and live-action production.

“**Business Day**” means a day on which banks are open for business in Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia.

“**Cash Payment**” has the meaning set out in Section 3.1(g).

“**CCAA**” has the meaning set out in the recitals hereto.

"CCAA Charge Amount" means the aggregate amount sufficient to satisfy the amounts allocated to the Purchased Assets of the Vendors as of the Closing Date, if any, under the Administration Charge, the KERP Charge and the Directors' Charge.

"CCAA Proceedings" has the meaning set out in the recitals hereto.

"Chapter 15 Proceedings" has the meaning set out in the DIP Loan Agreement.

"Charges" has the meaning set out in the Initial Order.

"Claims" means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment or reassessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person, complaints, grievance, petition, application, charge, investigation, indictment, prosecution, judgement, debt, liability, damage, or loss, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, known or unknown, disputed or undisputed, contractual, legal or equitable.

"Closing" means the closing and consummation of the Transaction.

"Closing Date" means the date that is two (2) Business Days after the date upon which the conditions set forth in Article 7 have been satisfied or waived, other than any conditions set forth in Article 7 that by their terms are to be satisfied or waived at the Closing (or such other earlier or later date as may be agreed by the Vendors and the Purchaser in writing, each acting reasonably); provided that the Closing Date shall be no later than the Outside Date.

"Closing Time" means 12:01 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

"Consent Required Contract" has the meaning set out in Section 2.2.

"Contracts" means all pending and executory contracts, agreements, deeds, leases, understandings and arrangements (whether oral or written) to which any Vendor is a party or by which such entity is bound or in which such entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

"Court" has the meaning set out in the recitals hereto.

"Credit Bid Amount" means the aggregate amount of the Interim Lender Debt, BRON Media Debt, Robin Hood Debt, Solitary Debt, and Surrounded Debt.

"Cure Costs" means, in respect of a Consent Required Contract, all amounts, costs, fees and expenses required to be paid: (i) to remedy all of the Vendors' monetary defaults in relation to such Assumed Contract, other than those arising by reason only of the Vendors' bankruptcy, insolvency or failure to perform a non-monetary obligation; (ii) to secure a counterparty's or any other necessary Person's consent to the assignment of such Consent Required Contract; or (iii) pursuant to the Approval and Vesting Order or the Assignment Order, as applicable, and which for greater certainty, may be an amount agreed to by the Purchaser and the counterparty to such Consent Required Contract.

"DIP Amendment" has the meaning set out in Section 7.1(a).

"DIP Loan Agreement" means the DIP Loan Agreement dated July 18, 2023 between the Borrowers and the Purchaser, as amended by the Amendment No. 1 to the DIP Loan Agreement dated October 17, 2023, Amendment No. 2 to the DIP Loan Agreement dated November 8, 2023, Amendment No. 4 to the DIP Loan Agreement dated November 28, 2023, Amendment No. 5 to the DIP Loan Agreement dated December 11, 2023, and as may be further amended, restated, supplemented and/or modified from time to time.

"Directors' Charge" has the meaning set out in the Initial Order.

"Disclaimed Contracts" has the meaning set out in Section 2.2(f).

"Effective Date" has the meaning set out in the preamble hereto.

"Employee" means any individual who is employed by any of the Vendors immediately prior to the Closing Date.

"Employee Plan" means all plans with respect to the Employees or former Employees to which any of the Vendors is a party to or bound by or to which any of the Vendors has an obligation to contribute relating to retirement savings, pensions, bonuses, profit sharing, deferred compensation, share purchase or share option, share appreciation, phantom stock, incentive compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance or termination pay or other benefit plan.

"Encumbrance" means any restriction, security interest, security agreement, debenture, lien, Claim, charge, right of retention, trust, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, assignment (as security), deposit arrangement, direction, hypothec, lease, right of distress, royalty interest, defect of title, legal, equitable or contractual setoff or adverse claim of any nature or kind, mortgage or right of a third party (including any contractual right, such as a purchase option, call or similar right of a third party in respect of securities, right of first refusal, right of first offer or any other Transfer Restriction or pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, including any conditional sale or title retention agreement, or any capital or financing lease.

"Excise Tax Act" means the *Excise Tax Act*, RSC, 1985, c. E-15.

"Excluded Assets" means all those assets of the Vendors that are not Purchased Assets, including for greater certainty, the Settled Excluded Assets.

"Excluded Contracts" means those contracts and other agreements of the Vendors that are not Assumed Contracts.

"Excluded Liabilities" has the meaning set out in Section 2.4.

"Final Recognition Order" means the order of the U.S. Court entered on August 15, 2023, among other things, recognizing the Initial Order and the CCAA Proceedings.

"General Conveyance" means a general conveyance evidencing the conveyance to the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) of the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“Governmental Authority” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), judicial body, regulatory authority, tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation having jurisdiction over the Vendors, the Purchaser, the Purchased Assets or the Assumed Liabilities.

“GST/HST” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*, and any provincial, territorial or foreign legislation imposing a similar value added or multi-staged tax.

“Guilds” has the meaning set out in Section 2.3(e).

“Income Tax Act” means the *Income Tax Act*, RSC, 1985, c. 1 (5th Supp.).

“Initial Order” has the meaning set out in the recitals hereto.

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations, applications for copyright registration, and moral rights (to the extent assignable); (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) common law and registered trade names, business names, corporate names, domain names and registrations thereto, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property and all rights to each of the items set out in (i)-(viii) above, including all rights to claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right (but not the obligation) to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages from a third party.

“Interim Lender” has the meaning set out in the Initial Order.

“Interim Lender Debt” means all indebtedness of the Borrowers to the Purchaser as of the Closing Date pursuant to the DIP Loan Agreement.

“Interim Lender’s Charge” has the meaning set out in the Initial Order.

“Interim Period” means the period beginning on the Effective Date and ending at the Closing Time.

“KERP Charge” has the meaning set out in the Initial Order.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or

unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Media Res Proceeds" means the sum of \$8,069,430.00, plus interest thereon, paid by or on behalf of Media Res Studio, LLC to the Monitor, in trust, pursuant to the Transactions and Settlement Agreement, dated October 27, 2021, among Media Res Studio, LLC, BRON Media Corp., BRON Ventures 1 LLC, and BRON Studios USA Inc.

"Monitor" has the meaning set out in the recitals hereto.

"Monitor's Certificate" means the certificate of the Monitor contemplated by the Approval and Vesting Order certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Parties (and Access Road Capital LLC where applicable) that all conditions of Closing have been satisfied or waived by the applicable Parties (and Access Road Capital LLC where applicable) and that the Vendors have received the Purchase Price.

"Non-Petitioner Entities" means the following Vendors: Front Runner Productions, Inc.; Brown Amy, LLC; Fonzo Production Services Inc.; Fonzo, LLC; Front Runner, LLC; Green Moon Inc.; Harmon Films, LLC; Harmon Monster Films, Inc.; Needle In A Timestack, LLC; October Series Holdings, LLC; Para Productions, LLC; Red Sea LLC; Red Sea Productions Inc.; Tully Productions, LLC; TWWMD Holdings, LLC; TWWMD Productions, Inc.; Villains Pictures, LLC; Villains Production Services, Inc.; and Surrounded Productions USA Inc.

"Organizational Documents" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

"Original Agreement" has the meaning set out in the recitals hereto.

"Outside Date" means 11:59 p.m. (Vancouver time) on February 23, 2024 or such later date and time as the Vendors, with the consent of the Monitor, and the Purchaser may agree to in writing.

"Parties" has the meaning set out in the recitals hereto.

"Party" has the meaning set out in the recitals hereto.

"Permitted Assignee" has the meaning set out in Section 9.10.

"Permitted Encumbrances" means all security interests and other interests arising exclusively from the Assumed Liabilities, if any.

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"Petitioners" has the meaning set out in the Initial Order.

"Priority Indebtedness" means the amounts payable by the Vendors that are secured by Encumbrances against the Purchased Assets in favour of any one or more of the Writers Guild of America, West Inc., the Directors Guild of America Inc. or the Screen Actors Guild – America

Federation of Television and Radio Artists, which rank prior to the interests of the Purchaser in its capacity as the Interim Lender in accordance with the Initial Order or as the Pre-Filing Lender, in each case solely to the extent applicable and necessary to satisfy the Credit Bid Amount in accordance with paragraph 34 of the SISP.

“Pre-Filing Lender” means Creative Wealth Media Lending LP 2016, in its capacity as lender to: (i) Robin Hood Digital PC BC Inc., Robin Hood Digital PC USA Inc., and Robin Hood Digital USA, LLC in respect of the Robin Hood Debt; (ii) Solitary Holdings USA, LLC in respect of the Solitary Debt; (iii) Surrounded Holdings USA LLC in respect of the Surrounded Debt; and (iv) BRON Media Corp. in respect of the BRON Media Debt.

“Projects” means all protectable works, including, without limitation, motion pictures, audio, visual, and audiovisual works, interactive works, development properties and all literary and written works.

“Property” has the meaning set out in the Initial Order.

“Purchased Assets” means all of the assets listed at Schedule “C” hereto, and for greater certainty shall exclude all Excluded Assets and Excluded Liabilities.

“Purchase Price” has the meaning set out in Section 3.1.

“Purchaser” has the meaning set out in the preamble hereto.

“Representative” means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party’s Affiliates.

“Robin Hood Debt” means all indebtedness of Robin Hood Digital PC BC Inc., Robin Hood Digital PC USA Inc., and Robin Hood Digital USA, LLC pursuant to a loan and security agreement dated as of December 1, 2021 between Robin Hood Digital PC USA Inc. and the Purchaser.

“Second ARIO” has the meaning set out in Section 7.1(b).

“Settlement Agreement” means the Settlement Agreement among, *inter alios*, the Petitioners, the Purchaser and Access Road Capital LLC dated January 10, 2024.

“Settlement Approval Order” means an order of the Court in form and substance satisfactory to the Petitioners, the Purchaser, Access Road Capital LLC and the Monitor, each acting reasonably, among other things, approving and authorizing the Settlement Agreement and Letter Agreement (as defined in the Settlement Agreement), approving the distribution of the Settled Excluded Media Res Proceeds to Access Road Capital LLC and approving the distribution of the Settled Included Media Res Proceeds to the Purchaser in its capacity as the Interim Lender.

“Settled Excluded Assets” means the Settled Excluded Media Res Proceeds and the Settled Excluded Equity Interests.

“Settled Excluded Equity Interests” the issued and outstanding shares in the capital, equity securities or membership interests or units, of Media Res Studio LLC, Picturestart, LLC and Emjag Productions, Inc. owned by the Vendors or any of the Vendors’ Affiliates, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities.

"Settled Included Media Res Proceeds" means \$1,100,000.00 of the Media Res Proceeds.

"Settled Excluded Media Res Proceeds" means the Media Res Proceeds less \$1,100,000.00.

"SISP" has the meaning set out in the recitals hereto.

"Solitary Debt" means all indebtedness of Solitary Holdings USA, LLC to the Purchaser as of the Closing Date pursuant to a loan and security agreement dated as of August 5, 2020 among Solitary Holdings USA, LLC, Windor Productions BC Inc. and the Purchaser.

"Surrounded Debt" means all indebtedness of Surrounded Holdings USA LLC to the Purchaser as of the Closing Date pursuant to a loan and security agreement dated as of November 30, 2020 among Surrounded Holdings USA, LLC, Surrounded Productions USA Inc. and the Purchaser, as amended by an amendment no. 1 dated as of December 22, 2021 and by an amendment no. 2 dated as of August 31, 2022.

"Taxes" means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties, fees, assessments, imposts, levies and other charges of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, fines, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"Transaction" means all of the transactions contemplated by this Agreement, including the purchase and sale of the Purchased Assets.

"Transfer Restrictions" means any and all restrictions on the transfer of shares, equity securities, partnership or membership units or interests or other interests in property, including rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sales provisions or similar rights of shareholders, members or lenders in respect of such interests.

"Transfer Taxes" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, conveyance fees, security interest filing or recording fees and any other similar or like taxes or charges imposed by a Governmental Authority, including any related penalties and interest, in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST/HST.

"Transferred Permits" means all authorizations, approvals, plans, franchises, orders, certificates, consents, directives, notices, licences, permits, waivers, variances, registrations or other rights or privileges issued to or required of the Vendors by or from any Governmental Authority in relation to any of the Purchased Assets, to the extent transferrable, relating to, or required for the operation or use of the Purchased Assets or any part thereof.

"Transition Agreement" means an agreement between the Purchaser and the Vendors on terms acceptable to the Purchaser, the Vendors and the Monitor, each acting reasonably, pursuant to which the Vendors shall provide the Purchaser with such transition services as may reasonably be requested by the Purchaser after the Closing Date to give effect to the Transaction and the transfer of the Purchased Assets to the Purchaser, including by the retention of any Transition Contractors after the Closing Date as may be requested by the Purchaser.

"Transition Contractors" means the Employees, consultants or independent contractors retained by the Vendors designated by the Purchaser no later than five (5) Business Days following the granting of the Approval and Vesting Order, if any, to remain employed or be retained by the Vendors, on the Purchaser's behalf, after the Closing Date until no later than February 23, 2024 (unless extended upon mutual agreement of the Purchaser, the Vendors and the Monitor, each acting reasonably) on the terms set out in the Transition Agreement.

"U.S. Court" means the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division.

"U.S. Recognition Orders" means one or more orders of the U.S. Court in form and substance satisfactory to the Purchaser, the Vendors and the Monitor, each acting reasonably, among other things, recognizing the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order and, if applicable, any Assignment Order.

"Vendors" has the meaning set out in the recitals hereto.

"Vendor Controlled Subsidiaries" has the meaning set out in Section 9.1.

"Warranties" means, to the extent transferable, any existing warranties, guarantees, indemnities and representations in favour of the Vendors and/or their successors in interest in connection with the (i) development, production and/or services of third parties or transfers of rights in and to or in respect of any of the Purchased Assets and/or (ii) construction, condition or operation of any of the equipment forming part of the Purchased Assets or any component thereof or any improvements made thereto (other than the Excluded Assets).

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of the United States of America.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. If any period of time is

to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Vancouver time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and email shall be sufficient.
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings.* The inclusion in this Agreement of headings of Articles and Sections are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (e) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.
- (f) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.
- (i) *No Strict Construction.* The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

1.6 Schedules & Amendments to Schedules

The following schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule "A"	-	Vendors
Schedule "B"	-	Assumed Contracts
Schedule "C"	-	Purchased Assets
Schedule "D"	-	Approval and Vesting Order
Schedule "E"	-	Assignment Order

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement will apply to the Schedules. Unless the context otherwise requires, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

- (a) Subject to the terms and conditions of this Agreement and except for the Excluded Assets, at the Closing and effective as of the Closing Time, the Vendors hereby agree to sell, assign and transfer to the Purchaser pursuant to the Approval and Vesting Order and any applicable Assignment Order, and the Purchaser agrees to purchase from the Vendors, the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances).
- (b) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer any Purchased Asset or any right thereunder if an assignment or transfer by the Vendors to the Purchaser as contemplated hereunder is not permitted or enforceable under Applicable Law.

2.2 Assumed Contracts

In the event that there are any Assumed Contracts which are not assignable in whole or in part without the consent, approval or waiver of the counterparties to them or any other Person (each a "**Consent Required Contract**"):

- (a) the Vendors, at the direction of and in consultation with the Purchaser, shall use their commercially reasonable efforts to obtain any such consent, approval or waiver, all on terms and conditions acceptable to the Purchaser, acting reasonably, and shall regularly apprise the Purchaser on the status of same. The Purchaser shall provide its reasonable cooperation to assist the Vendors in obtaining any such consent, approval or waiver;
- (b) if any consent, approval or waiver is not obtained for the assignment of any Consent Required Contract to the Purchaser, on terms acceptable to the Purchaser, acting reasonably, the Vendors shall bring an application to the Court for issuance of an Assignment Order with respect to such Consent Required Contract contemporaneously with the Vendors' application for the issuance of the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order in accordance with Section 5.1(a);
- (c) once the consent, approval or waiver to the assignment of a Consent Required Contract is obtained, or the assignment of such Contract has been ordered by the Court pursuant to an

Assignment Order, such Consent Required Contract shall be deemed to be assigned to the Purchaser on Closing;

- (d) with respect to each Consent Required Contract, subject to Closing and to either (i) the consent of the other parties thereto to the assignment thereof, or (ii) in the absence of such consent, the obtaining of an Assignment Order, in addition to its other obligations under this Agreement, the applicable Cure Costs related to such Consent Required Contract on Closing shall be paid by the Purchaser in accordance with the Assignment Order or in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty, as applicable;
- (e) subject to Sections 2.2(b) and 7.2(a), if any consent, approval, waiver or Assignment Order required to assign a Consent Required Contract has not yet been obtained as of the Closing Date, then nothing in this Agreement will be construed as an assignment of any such Consent Required Contract and the Purchaser shall have no liability or obligation whatsoever in respect of any such Consent Required Contract and all such Consent Required Contracts shall be deemed to be Excluded Contracts; and
- (f) at the request of and in consultation with the Purchaser, the Vendors shall disclaim or seek to disclaim any Excluded Contracts at any time (collectively, the "**Disclaimed Contracts**"); provided that the Vendors shall be under no obligation to disclaim or seek to disclaim any Excluded Contract which the Vendors (or any one or more of them) are marketing to another party or have entered into an agreement to sell.

2.3 Assumed Liabilities

Subject to the Closing, and except for the Excluded Liabilities, the Purchaser shall assume and perform, discharge and pay when due the following obligations and Liabilities of the Vendors (collectively, the "**Assumed Liabilities**"):

- (a) all debts, Liabilities and obligations under the Assumed Contracts (to the extent assigned or transferred to the Purchaser on Closing) for the period from and after the Closing Time, in each case provided that such debts, obligations or Liabilities are not due, arising from, or attributable to any default, breach or violation by the Vendors of any term or condition of this Agreement;
- (b) the obligation and Liability of the Vendors to pay Cure Costs in respect of any Consent Required Contract in accordance with Section 2.2(d);
- (c) all debts, Liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time;
- (d) the Priority Indebtedness; and
- (e) all obligations owing from any Vendor to the Directors Guild of America, Inc., the Screen Actors Guild – American Federation of Television and Radio Artists and the Writers Guild of America, West., Inc., and to any other labour union (collectively, the "**Guilds**") arising from a collective bargaining agreement between any Vendor or Vendors and any one or more of the Guilds, including but not limited to all obligations owing from any Vendor to one or more Guilds for the payment of residuals, including, without limitation, security agreements, collection account management agreements, assumption agreements, intercreditor agreements, interparty agreements, guarantee agreements, and any cash deposits or reserves held by any Guild.

2.4 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any debts, Liabilities or other obligations of or Claims against the Vendors (collectively, the "**Excluded Liabilities**"), including:

- (a) all debts, Liabilities, obligations or claims related to any Excluded Asset, including all obligations owing by the Vendors pursuant to any Excluded Contract;
- (b) all debts, Liabilities and obligations related to any Purchased Asset or the Business arising out of or related to the period prior to the Closing Time;
- (c) all Liabilities of the Vendors under the Assumed Contracts incurred prior to the Closing Time, excluding any applicable Cure Costs payable in accordance with Section 2.2(d) and Section 2.3(b);
- (d) all obligations and Liabilities owing by the Vendors to any shareholder, director, officer or affiliate;
- (e) all obligations, Liabilities or Claims relating to, resulting from or arising out of the employment or termination of any Employee of the Vendors, including any Employee Plan;
- (f) all obligations, Liabilities or Claims relating to the Disclaimed Contracts;
- (g) all Taxes imposed on or relating to the Vendors or any of their Representatives or Affiliates and all Taxes imposed on or relating to the Purchased Assets that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes payable by the Purchaser in accordance with Section 3.4);
- (h) all debts, Liabilities and obligations of the Vendors arising under this Agreement, including for certainty, all legal, accounting, broker, financial advisor or other professional fees, costs and expenses incurred by the Vendors in connection with the CCAA Proceedings, this Agreement or the Transaction;
- (i) all debts, Liabilities and obligations of the Vendors that are vested from the Purchased Assets pursuant to the Approval and Vesting Order, including all debts, Liabilities and obligations of the Vendors under the Administration Charge, KERP Charge and Directors' Charge; and
- (j) all Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Time.

2.5 Right to Modify the Purchased Assets and Assumed Contracts

From and after the Effective Date until the date that is (i) three (3) days prior to the date upon which the application for the Approval and Vesting Order is scheduled to be heard by the Court in the case of undertakings, property and assets of the Vendors (other than any Contracts) and (ii) five (5) days prior to the date upon which the application for the granting of an Assignment Order is scheduled to be heard by

the Court in the case of any Contracts, the Purchaser shall be entitled, by notice in writing to the Monitor, and the Vendors, to:

- (a) add any of the undertakings, property and assets of the Vendors to the Purchased Assets, which undertakings, property and assets shall, and shall be deemed to be Purchased Assets and shall be acquired by or transferred or assigned to the Purchaser at Closing;
- (b) add any Contracts to the Assumed Contracts, which Contracts shall, and shall be deemed to be Assumed Contracts and shall be acquired by or transferred or assigned to the Purchaser at Closing; and
- (c) add any Liabilities to the Assumed Liabilities, which Liabilities shall, and shall be deemed to be Assumed Liabilities and shall be assumed by the Purchaser at Closing.

No change to the Credit Bid Amount shall result from the addition of any undertakings, property, assets, Contracts or Liabilities to the Purchased Assets, Assumed Contracts and Assumed Liabilities pursuant to this Section 2.5. Notwithstanding the foregoing, the Purchaser may not include in the Purchased Assets any of the Settled Excluded Assets.

2.6 Right to Modify the Excluded Assets and Excluded Contracts

From and after the Effective Date until the date that is (i) seven (7) days prior to the Closing Date in the case of undertakings, property and assets of the Vendors (other than any Contracts) and (ii) one (1) day prior to the Closing Date in the case of any Contracts, the Purchaser shall, by notice in writing to the Vendors and the Monitor, be entitled to:

- (a) exclude any of the undertakings, property and assets of the Vendors from the Purchased Assets, which undertakings, property and assets shall, and shall be deemed to be Excluded Assets and shall not be acquired by or transferred or assigned to the Purchaser at Closing; and
- (b) exclude any Contracts from the Assumed Contracts, which Contracts shall, and shall be deemed to be Excluded Contracts and shall not be acquired by or transferred or assigned to the Purchaser at Closing.

No change to the Credit Bid Amount shall result from the exclusion of any undertakings, property, assets, Contracts or Liabilities from the Purchased Assets, Assumed Contracts and Assumed Liabilities pursuant to this Section 2.6. Notwithstanding the foregoing, the Purchaser may not exclude any of the Priority Indebtedness from the Liabilities classified as "Assumed Liabilities", as applicable.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The aggregate purchase price for the Purchased Assets shall comprise of the following amounts (in the aggregate, the "**Purchase Price**"), in each case exclusive of Transfer Taxes:

- (a) an amount equal to the Interim Lender Debt;
- (b) an amount equal to the BRON Media Debt;
- (c) an amount equal to the Robin Hood Debt;

- (d) an amount equal to the Solitary Debt;
- (e) an amount equal to the Surrounded Debt;
- (f) an amount equal to the Assumed Liabilities, payable on, accruing to, or arising prior to the Closing Time; and
- (g) the sum of \$9,500.00 (the "Cash Payment").

3.2 Allocation of the Purchase Price

The Purchaser and the Vendors shall agree upon the allocation of the Purchase Price in respect of the Purchased Assets, both acting reasonably, within thirty (30) days following Closing or by such other date as the Parties agree. Such allocation shall be determined in accordance with Applicable Law. The Parties shall report the purchase and sale of the Purchased Assets for all federal, provincial and local tax purposes in accordance with the agreed upon allocation and this Agreement.

3.3 Satisfaction of the Purchase Price

The Purchase Price shall be satisfied by the Purchaser as follows, and the Vendors hereby direct the Purchaser to satisfy the Purchase Price in accordance with this Section 3.3 and this shall be the Purchaser's good and sufficient authority for so doing:

- (a) as to the amounts referred to in Sections 3.1(a), by the Purchaser releasing the Borrowers from repayment of all amounts owing thereunder;
- (b) as to the amounts referred to in Sections 3.1(b)-3.1(e), by the Purchaser releasing the Vendors from repayment of all amounts owing thereunder;
- (c) as to the amount referred to in Section 3.1(f), by the Purchaser assuming, performing, and/or discharging such Assumed Liabilities as and when they become due; and
- (d) as to the amount referred to in Section 3.1(g), by the Purchaser paying the Cash Payment by wire transfer of immediately available funds to the Vendors.

For greater certainty, the assumption by the Purchaser of the Assumed Liabilities has been taken into account with respect to the determination of the aggregate Purchase Price payable pursuant to this Article 3 and the assumption of such Assumed Liabilities by the Purchaser does not (except to the extent such liabilities are payable on, accruing to, or arising prior to the Closing Time) constitute separate or additional consideration hereunder in respect of the Purchased Assets.

3.4 Tax Matters

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any applicable Transfer Taxes on the Purchaser's acquisition of the Purchased Assets in addition to the Purchase Price, either to the Monitor on behalf of the Vendors or directly to the appropriate Governmental Authority, as required by Applicable Law;
- (b) if applicable, the Vendors and the Purchaser shall each jointly elect under section 167 of the *Excise Tax Act* and any equivalent or comparable corresponding provision under any applicable provincial or territorial legislation, in the form prescribed for the purposes of

each such provision, that no GST/HST will be payable in respect of the sale and transfer of the Purchased Assets and the Purchaser shall file such elections with the applicable tax authorities within the time and in the manner required by the Applicable Law; and

- (c) the Purchaser and the Vendors shall also execute and deliver such other tax elections and forms as they may mutually agree upon.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendors

The Vendors hereby represent and warrant as of the date hereof and as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Vendors are corporations incorporated and existing under the statutes of the jurisdiction identified next to their names in Schedule "A", and are in good standing under such statutes and have the power and authority to enter into, deliver and perform their obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order in respect of the matters to be approved therein, performance by the Vendors of this Agreement has been authorized by all necessary corporate action on the part of the Vendors.
- (c) No Conflict. The execution, delivery and performance by the Vendors of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Vendors.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendors and constitutes a legal, valid and binding obligation of the Vendors, enforceable against them in accordance with its terms, subject only to obtaining the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order.
- (e) No Proceedings. Unless otherwise known to the Purchaser, there are no proceedings pending against the Vendors or, to the knowledge of the Vendors, threatened, with respect to, or in any manner affecting, the Purchased Assets, or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Assets or the Closing of the Transaction as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Vendors from fulfilling any of their obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order, and any consents, approvals or waivers required in connection with the assignment of the Assumed Contracts, no consent, approval, waiver or other Authorization is required from any Governmental Authority or any other Person, in connection with the execution, delivery or performance of this Agreement by the Vendors, and each of the agreements to be executed and delivered by the Vendors hereunder or the sale of any of the Purchased Assets hereunder, except for any Authorizations, consents, approvals, filings or notices of any Governmental Authority,

court or Person that would not have a material effect on or materially delay or impair the ability of the Vendors to consummate the Transaction.

- (g) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement and unless otherwise known to the Purchaser, no Person has any contractual right, option or privilege for the purchase or acquisition from the Vendors of the Purchased Assets.
- (h) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement for which the Purchaser will be liable or responsible.
- (i) Assumed Contracts. The Contracts listed in Schedule "B" include all of the Contracts necessary to establish the Vendors' right, title and interest in and to the Purchased Assets and for the Purchaser to acquire, and obtain the benefit of, all of the Purchased Assets (in each case solely to the extent Contracts are required in respect of the same).
- (j) Taxable Canadian Property. With respect to each Vendor, either:
 - (i) such Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (and, if such Vendor is a partnership, such Vendor is a "Canadian partnership" as defined in the *Income Tax Act*); or
 - (ii) if such Vendor is a non-resident of Canada for purposes of the *Income Tax Act* (or a partnership other than a "Canadian partnership" as defined in the *Income Tax Act*), then the Purchased Assets acquired from such Vendor under this Agreement do not constitute (and are not deemed to constitute) "taxable Canadian property" to the Vendor within the meaning of the *Income Tax Act*, and without limiting the foregoing, such Vendor does not carry on business in Canada for purposes of the *Income Tax Act*.

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Vendors as of the date hereof and as of the Closing Time, and acknowledges that, the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) Formation and Status. The Purchaser is a limited partnership formed and existing under the *Limited Partnerships Act* (Ontario), is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser's general partner.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser,

enforceable against it in accordance with its terms subject only to the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order.

- (e) No Proceedings. Unless otherwise known to the Vendors, there are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin, delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order, and any consents, approvals or waivers required in connection with the assignment of the Assumed Contracts (including any Assignment Order), no consent, approval, waiver or other Authorization is required from any Governmental Authority or any other Person, in connection with the execution, delivery or performance of this Agreement by the Purchaser, and each of the agreements to be executed and delivered by the Purchaser hereunder or the purchase of any of the Purchased Assets hereunder, except for any Authorizations, consents, approvals, filings or notices of any Governmental Authority, court or Person that would not have a material effect on or materially delay or impair the ability of the Purchaser to consummate the Transaction.
- (g) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement entered into by the Purchaser for which the Purchaser will be liable or responsible.
- (h) Solvency. The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

4.3 As is, Where is

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Assets shall be sold and delivered to the Purchaser on an "*as is, where is*" basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, the Purchaser acknowledges and agrees that: (i) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the Purchased Assets; and (ii) the Monitor has not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Purchased Assets. The disclaimer in this Section 4.3 is made notwithstanding the delivery or disclosure to the Purchaser or its Representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement). Without limiting the generality of the foregoing and unless and solely to the extent expressly set forth in this Agreement or in any documents required to be delivered pursuant to this Agreement, any and all conditions, warranties or representations, expressed or implied, pursuant to Applicable Law do not apply hereto and are hereby expressly waived by the Purchaser. The Purchaser further acknowledges, agrees and confirms that it has conducted its own investigations, due diligence and analysis in satisfying itself as to all matters relating to the Vendors and their assets, liabilities and business.

Until Closing, the Purchased Assets shall remain at the risk of the Vendors. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser regardless of the location of the Purchased Assets.

ARTICLE 5 COVENANTS

5.1 Application for the Second ARIO, the Approval and Vesting Order and Petition for the U.S. Recognition Orders

Subject to the requirements of Section 2.2:

- (a) each of the Parties shall use its commercially reasonable efforts to: (i) obtain any consents, approvals or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transaction; and (ii) make all filings and give any notice, and thereafter make any other submissions either required or reasonably deemed appropriate by each of the Parties, with respect to this Agreement and the Transaction required under any Applicable Law. Among other things, the Parties agree that this shall require the Vendors, as promptly as practicable after execution and delivery of this Agreement, to serve and file with the: (i) Court an application for the issuance of the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order and any Assignment Order; and (ii) U.S. Court a petition for the issuance of the U.S. Recognition Orders;
- (b) the Vendors shall: (i) provide the Purchaser with a reasonable opportunity to review and comment upon all materials filed by the Vendors with the Court and the U.S. Court in accordance with this Section 5.1 at least two (2) Business Days in advance of such filing, which materials shall be consistent with the terms and conditions of this Agreement; and (ii) provide notice of the application for the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order and any Assignment Order and petition for the U.S. Recognition Orders on all Persons as may be required by the Purchaser, including, without limitation, all Persons required to receive notice under Applicable Law and the requirements of the CCAA, the Court, and any other Person determined necessary or advisable by the Vendors or the Purchaser. The Vendors shall promptly inform and provide the Purchaser with copies of responses or objections received by them relating to this Agreement or the Transaction in the event the Vendors or their counsel have reason to believe that counsel to the Purchaser has not already separately received copies of the same; and
- (c) if the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order, any Assignment Order or the U.S. Recognition Orders shall be appealed or any application or petition for rehearing or reargument shall be filed with respect thereto, the Vendors agree to take all action as may be commercially reasonable and appropriate to defend against such appeal, application, or motion.

5.2 Actions to Satisfy Closing Conditions

Each of the Parties shall use its commercially reasonable efforts to take or cause to be taken, all appropriate action, and do, or cause to be done all things necessary, proper or advisable under Applicable Law to consummate and make effective, as soon as reasonably practicable and in any event prior to the Outside Date, the transactions contemplated by this Agreement (including the transfer to the Purchaser of title to the Purchased Assets) and, without limiting the generality of the foregoing, each Party shall:

- (a) use its commercially reasonable efforts to take such actions as are, at the time of such action, within its power to control and to cause other actions to be taken which are not

within its power to control, so as to facilitate the fulfillment of all of the conditions precedent to the other Party's obligations to consummate the Transaction provided for in Section 7.1, Section 7.2 and Section 7.3; and

- (b) not take any action, or refrain from taking any action and use commercially reasonable efforts to not permit any action to be taken or not taken, which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.

The Purchaser hereby agrees, and hereby agrees to cause its Representatives to, keep the Vendors informed on a reasonably current basis, as reasonably requested by the Vendors or the Monitor, as to the Purchaser's progress in terms of the satisfaction of the conditions precedent contained herein. The Vendors hereby agree, and hereby agree to cause their Representatives to, keep the Purchaser informed on a reasonably current basis, as reasonably requested by the Purchaser, as to the Vendors' progress in terms of the satisfaction of the conditions precedent contained herein.

5.3 Access to Information and Investigation by the Purchaser

Until the Closing Date, the Vendors shall furnish to the Purchaser's Representatives engaged in the transactions contemplated by this Agreement during normal business hours full access to the Purchased Assets, including all of the Books and Records relating solely to the Purchased Assets and the Assumed Liabilities, and shall furnish them with all such information relating solely to the Purchased Assets and the Assumed Liabilities as the Purchaser may reasonably request solely in connection with the Transaction; provided that any such access shall be in accordance with Applicable Law (including any orders of any Governmental Authority that would restrict, limit or otherwise hinder such access), in such a manner as to maintain confidentiality and not to unreasonably interfere with the normal operations of the Vendors' Business. The Purchaser and its Representatives further agree to abide by any safety rules or rules of conduct reasonably imposed by the Vendors with respect to such access and any information furnished to it or its Representatives pursuant thereto. Notwithstanding anything herein to the contrary, no such investigation or examination shall be permitted to the extent that it would require the Vendors to disclose: (i) due diligence questions, lists or investigations conducted by others, names, bids, letters of intent, expressions of interest, or other proposals received from others in connection with the Transaction or other information and analyses relating to such communications; or (ii) information (A) subject to privilege, (B) which would conflict with any confidentiality obligations to which the Vendors are bound or (C) in violation of Applicable Law.

5.4 Interim Period

During the Interim Period, except (i) as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order), (ii) as necessary in connection with the CCAA Proceedings, (iii) as otherwise provided in the Initial Order and any other Court orders prior to the Closing Time, or (iv) as consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, the Vendors shall:

- (a) remain in possession of the Purchased Assets, use the Purchased Assets only in the ordinary course of business in all material respects consistent with past practice and maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the ordinary course of business, including by maintaining in full force and effect all material insurance policies and binders relating to the Purchased Assets and give any notice or present any Claim under any such insurance policies and binders consistent with the past practice of the applicable Vendors in the ordinary course of business;

- (b) not transfer, lease, license, sell, abandon, create any Encumbrance on, or otherwise dispose of any of the Purchased Assets or any portion thereof or interest therein, other than in the ordinary course of business in all material respects consistent with past practice;
- (c) not amend in any material respect or in a manner outside the ordinary course of business in all material respects consistent with past practice any Assumed Contract that forms a part of the Purchased Assets or waive any material provision or right thereunder or surrender, disclaim, terminate or assign any such Assumed Contract;
- (d) keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any tax or regulatory investigation or any other investigation by a Governmental Authority or action involving the Vendors or the Purchased Assets, provided that nothing in this Section 5.4(d) shall require the Vendors to disclose information: (i) subject to privilege; (ii) which would conflict with any confidentiality obligations to which the Vendors are bound; or (iii) in violation of Applicable Law; and
- (e) not enter into any material contract or other material written agreement in respect of or materially applicable to any of the Purchased Assets.

5.5 Post-Closing Accounts Receivable

Within five (5) Business Days following the Closing Date, and prior to the termination of the CCAA Proceedings or any assignment in bankruptcy, the Vendors shall deliver a notice, in form and substance satisfactory to the Purchaser, acting reasonably, and duly executed by the Vendors, to the account debtors of, and all applicable collection account managers, agents and/or administrators with respect to, the Accounts Receivable and the Assumed Contracts included in the Purchased Assets regarding the transfer of the Accounts Receivable and the Assumed Contracts and directing that all further payments thereunder be made to the Purchaser. Any Accounts Receivable forming part of the Purchased Assets collected by the Vendors, the Monitor or any trustee-in-bankruptcy appointed with respect to the Vendors (or other proceeds collected or derived from a Purchased Asset by the Vendors, the Monitor or such trustee-in-bankruptcy), other than the Purchase Price paid hereunder, from and after the Closing Date shall be held in trust for the benefit of the Purchaser, and such funds shall not form part of the Vendors' estate or otherwise be made available to the Vendors' stakeholders, and, upon receipt following the Closing, shall promptly be paid to, and for the benefit of, the Purchaser in accordance with its rights under this Agreement.

If after Closing, the Purchaser or any of its Permitted Assignees receives or otherwise comes to possess any Excluded Assets, the Purchaser will promptly (i) give written notice to the Vendors and the Monitor and (ii) transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) such assets to the Vendors at the Vendors' sole expense. Prior to any such transfer, the Purchaser or its applicable Permitted Assignees receiving or possessing any such Excluded Asset will hold it in trust for the benefit of the Vendors. The Purchaser will cooperate with the Vendors and use its commercially reasonable efforts to set up procedures and notifications as are reasonably necessary or advisable to effectuate the assignment, transfer, conveyance and delivery, or assumption, contemplated by this Section 5.5.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

Closing shall take place electronically on the Closing Date effective as of the Closing Time (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

6.2 Vendors' Closing Deliveries

At the Closing Time, the Vendors shall execute and deliver or cause to be delivered, as the case may be, to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;
- (b) a true copy of the Second ARIIO, as issued and entered by the Court;
- (c) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (d) a true copy of the Settlement Approval Order, as issued and entered by the Court;
- (e) a true copy of any Assignment Order, as issued and entered by the Court;
- (f) true copies of the U.S. Recognition Orders, as issued and entered by the U.S. Court;
- (g) if applicable, the Tax elections contemplated by Section 3.4, duly executed by the Vendors;
- (h) the General Conveyance, duly executed by the Vendors;
- (i) the Assignment and Assumption Agreement, duly executed by the Vendors;
- (j) if applicable the Transition Agreement, duly executed by the Vendors;
- (k) a certificate of an officer of each Vendor dated as of the Closing Date confirming that all of the representations and warranties of such Vendor contained in this Agreement are true in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date, and that such Vendor has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (l) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

6.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall execute and deliver or cause to be delivered, as the case may be, to the Vendors (or to the Monitor, as applicable), the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

- (a) payment to the Monitor (or evidence of payment by the Purchaser to the relevant Governmental Authorities) of all Transfer Taxes required by Applicable Law to be collected on Closing, in accordance with Section 3.4;
- (b) if applicable, the Tax elections contemplated by Section 3.4, duly executed by the Purchaser;
- (c) the General Conveyance, duly executed by the Purchaser;
- (d) the Assignment and Assumption Agreement, duly executed by the Purchaser;

- (e) if applicable the Transition Agreement, duly executed by the Purchaser;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time;
- (g) payment to the Vendors of the Cash Payment in accordance with Section 3.1(g); and
- (h) such other agreements, documents and instruments as may be reasonably required by the Vendors to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Conditions Precedent in Favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Amendment to the DIP Loan Agreement. The Purchaser and the Vendors shall have entered into one or more amendments to the DIP Loan Agreement (collectively, the “**DIP Amendment**”) pursuant to which, among other things, (i) the Non-Petitioner Entities shall be added as “Borrowers” under the DIP Loan Agreement and (ii) the maturity date under the DIP Loan Agreement shall be extended to February 23, 2024.
- (b) Second Amended and Restated Initial Order. The Court shall have issued a second amended and restated Initial Order (the “**Second ARIO**”), among other things, (i) adding the Non-Petitioner Entities as “Petitioners” in the CCAA Proceedings and (ii) approving the DIP Amendment, which Second ARIO shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (c) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (d) Settlement Approval Order. The Court shall have issued and entered the Settlement Approval Order, which Settlement Approval Order shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (e) U.S. Recognition Orders. The U.S. Court shall have issued and entered the U.S. Recognition Orders, which U.S. Recognition Orders shall not have been stayed, varied in

a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.

- (f) No Order. No Applicable Law and no final or non-appealable judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction or modifies or amends the Second ARIO, the Approval and Vesting Order, the Assignment Order, if any, or the U.S. Recognition Order, in each case in a manner materially adverse to the Purchaser.
- (g) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (h) Monitor's Certificate. The Monitor shall have provided an executed copy of the Monitor's Certificate confirming that all conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendors (with respect to the conditions 7.1(a) – (i)) or each of the Purchaser, the Vendors, and Access Road Capital LLC (with respect to condition 7.1(j)), as applicable.
- (i) Transition Agreement. If requested by the Purchaser, the Vendors and the Purchaser shall have entered into the Transition Agreement.
- (j) Settlement Agreement: The Effective Date (as defined in the Settlement Agreement) shall have occurred.

The foregoing conditions 7.1 (a) – (i) are for the mutual benefit of the Parties and condition 7.1(j) is for the mutual benefit of the Parties and Access Road Capital LLC as third-party beneficiary thereof. If any condition set out in this Section 7.1 is not satisfied, performed, or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement. For greater certainty, the condition set out in Section 7.1(j) cannot be waived without the written consent of each of the Parties and Access Road Capital LLC.

7.2 Conditions Precedent in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Assignment Order. The Court shall have issued and entered any Assignment Order requested by the Purchaser, which Assignment Order shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) Vendors' Deliverables. The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 6.2.
- (c) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the

Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

- (d) No Breach of Covenants. The Vendors shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing Date.
- (e) Stay of Proceedings. All stays of proceedings contained in the Initial Order and the Final Recognition Order shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which is not materially prejudicial to the Purchaser or which does not materially adversely affect the Purchaser's rights under this Agreement or the Purchased Assets.
- (f) Existing Court Orders. The Initial Order, the SISP Order and the Final Recognition Order shall be in full force and effect and shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Purchaser.
- (g) No Default. No default or event of default shall have occurred or shall be continuing under the DIP Loan Agreement.
- (h) Allocation. Any allocation of the Charges amongst the Property sought pursuant to the Initial Order or proposed in connection with the SISP, the Approval and Vesting Order, this Agreement or the Transaction, shall be satisfactory to the Purchaser in its sole discretion.
- (i) CCAA Charge Amount. The CCAA Charge Amount shall have been pre-funded pursuant to the DIP Loan Agreement or otherwise satisfied from the Vendors' cash on hand.
- (j) Obligations Due to the Guilds. The aggregate total of the Liabilities to the Guilds arising out of or related to the period prior to the Closing Time and assumed pursuant to Section 2.3(e) shall not exceed \$50,000.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 7.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in this Section 7.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendors to terminate this Agreement.

7.3 Conditions Precedent in Favour of the Vendors

The obligation of the Vendors to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing all the documents and payments contemplated in Section 6.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the

Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.
- (d) Payment of the Non-Petitioners' Petitioners. The fees and expenses to be incurred in connection with the addition of the Non-Petitioner Entities as "Petitioners" in the CCAA Proceedings and the filing of the Non-Petitioner Entities' petitions for relief in the Chapter 15 Proceedings shall have been funded under the DIP Loan Agreement.

The foregoing conditions are for the exclusive benefit of the Vendors. Any condition in this Section 7.3 may be waived by the Vendors in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. If any condition set out in this Section 7.3 is not satisfied or performed on or prior to the Outside Date, the Vendors may elect on written notice to the Purchaser to terminate this Agreement.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendors (with the consent of the Monitor) and the Purchaser;
- (b) by the Purchaser upon written notice to the Vendors if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order are not obtained on or before January 17, 2024 (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement;
- (c) by written notice from the Purchaser to the Vendors if there has been a material breach by the Vendors of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 or Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendors, and such breach has not been cured within five (5) days following the date upon which the Vendors received such notice, unless the Purchaser is in material breach of its obligations under this Agreement; or
- (d) by written notice from the Vendors (with the consent of the Monitor) to the Purchaser if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 or Section 7.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendors have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within five (5) days following the date upon which the

Purchaser received such notice, unless any one or more of the Vendors are in material breach of their obligations under this Agreement.

8.2 Effect of Termination

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder. Under no circumstances shall either of the Parties or their respective Representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

8.3 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

ARTICLE 9 GENERAL

9.1 Binding on Subsidiaries

Each of the Vendors acknowledges and agrees that it is entering into this Agreement on behalf of itself and on behalf of each of its wholly-owned and/or controlled subsidiaries (including, without limitation, any entities for which one or more of the Vendors are member managers), and that any and all grants of rights contained in this Agreement is intended to include any and all of the Purchased Assets owned or controlled by each Vendor and any and all of the Purchased Assets owned or controlled by each Vendor's wholly-owned and/or controlled subsidiaries (the "**Vendor Controlled Subsidiaries**"), only to the extent necessary to sell, assign and transfer the Purchased Assets to the Purchaser. For greater certainty, the Vendor Controlled Subsidiaries shall not be obliged to sell, convey, assign or transfer any Excluded Asset to the Purchaser.

9.2 Access to Books and Records

- (a) For a period of two (2) years from the Closing Date or for such longer period as may be reasonably required for the Vendors (or any trustee in bankruptcy of the estate of any of the Vendors) to comply with any Applicable Law, the Purchaser shall retain all original Books and Records that are transferred to the Purchaser under this Agreement. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Monitor and the Vendors (or trustee in bankruptcy of the estate of the Vendors) have the right to inspect and to make copies (at their own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.
- (b) Notwithstanding any other term in this Agreement, emails within the Vendors' possession immediately prior to Closing that form part of the Purchased Assets will not be delivered to the Purchaser (other than in accordance with the terms of this Section 9.2) and will only be preserved on data systems held by Adam Davids Law, PLLC and by a Canadian law firm to be selected solely by the Vendors. Emails related to the Purchased Assets (and only those emails) can be accessed by the Purchaser upon request to the Vendor, subject to review by a third party, selected by the Vendors and the Purchaser, acting reasonably, for privilege, confidentiality, restrictions under Applicable Law, and relevance to the

Purchased Assets. All expenses, costs and fees related to such requests shall be borne solely by the Purchaser.

9.3 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by same-day courier or by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

Creative Wealth Media Lending LP 2016
c/o Creative Wealth Media GenPar Ltd.
151 Bloor Street West, Suite 700
Toronto, ON M5S 1S4

Attention: Richard McConnell
Email: Richard.McConnell@cwmoviefund.ca

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Peter Dunne, Mike Shakra and Joshua Foster
Email: dunnep@bennettjones.com; shakram@bennettjones.com;
fosterj@bennettjones.com

- (b) in the case of the Vendors, as follows:

c/o BRON Media Corp.
Suite 1700, Park Place
666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Aaron Gilbert

Email: agilbert@bronstudios.com

with a copy to:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, ON M5H 4A9

Attention: Asim Iqbal
Email: aiqbal@millerthomson.com

- (a) in each case, with a further copy to the Monitor as follows:

Grant Thornton Limited
Suite 1600 – 333 Seymour Street
Vancouver BC V6B 0A4

Attention: Mark Wentzell
Email: Mark.Wentzell@ca.gt.com

with a copy to:

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Toronto, ON M5H 0B4

Attention: John Birch
Email: jbirch@cassels.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Vancouver time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Vancouver time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

9.4 Public Announcements

Subject to Section 5.1(b), the Vendors and the Monitor shall be entitled to disclose this Agreement to the Court, the U.S. Court and the parties in interest in the CCAA Proceedings and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Subject to the foregoing, no press release or other announcement concerning the Transaction shall be made by the Purchaser or the Vendors without the prior consent of the other Party (such consent not to be unreasonably withheld, delayed or conditioned).

9.5 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

9.6 Survival

The representations and warranties of the Parties contained in this Agreement or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transaction shall merge on Closing, provided that the representations, warranties and covenants of the Parties contained in this Agreement and in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transaction to be performed after the Closing, or which by their terms survive Closing, shall survive Closing and remain in full force and effect.

9.7 Entire Agreement

This Agreement and the attached Schedules hereto, and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Vendors (with the consent of the Monitor) and the Purchaser.

9.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of British Columbia therefrom.

9.10 Assignment; Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as specifically provided herein, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Monitor and the Parties and their successors and permitted assigns. Subject to the following sentence, no Party may assign its right or benefits under this Agreement without the consent of the other Party and the Monitor. Notwithstanding the foregoing, the Purchaser may, from time to time prior to the application for the Approval and Vesting Order, upon prior notice to the Vendors and the Monitor (and without their respective prior written consent), assign this Agreement, or any or all of its rights and obligations hereunder, to one or more related parties, subsidiaries or Affiliates (each, a "Permitted Assignee") (and, for greater certainty, the Purchaser may assign to one or more Permitted Assignees the right to purchase, in consideration for the allocable portion of the Purchase Price, all or any portion of the Purchased Assets hereunder), provided that any such Permitted Assignee agrees to be bound by the terms of this Agreement to the extent of the assignment and that no such assignment shall relieve the Purchaser of its obligations hereunder.

9.11 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement, including any documents reasonably necessary to reflect a chain of title in and to and/or to obtain access to the Purchased Assets for the benefit of the Purchaser. In addition, the Vendors shall cause each of the Vendor Controlled Subsidiaries to transfer all rights in and to the Purchased Assets to the Purchaser and to execute documents consistent therewith.

9.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

9.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

9.14 Non-Waiver

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in writing.

9.15 Expenses

Except as otherwise provided in the DIP Loan Agreement, each of the Parties shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

9.16 Monitor's Certificate

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel, and the Closing shall be deemed to have occurred.

9.17 Monitor's Capacity

In addition to all of the protections granted to the Monitor under the CCAA, the Initial Order and any other order of the Court in the CCAA Proceedings, the Vendors and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Vendors and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

BRON MEDIA CORP.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON VENTURES 1 (CANADA) CORP.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

ROBIN HOOD DIGITAL PC BC INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

WINDOR PRODUCTIONS BC INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON CREATIVE USA, CORP.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON STUDIOS USA INC.

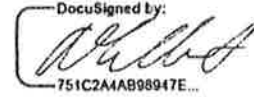
By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

1037

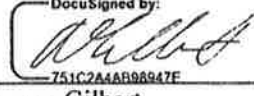
BRON VENTURES 1 LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

I AM PINK PRODUCTIONS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

ROBIN HOOD DIGITAL PC USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

ROBIN HOOD DIGITAL USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

SOLITARY HOLDINGS USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON CREATIVE CORP.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON RELEASING INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON EVEREST PRODUCTIONS INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

HENCH 2 BC PRODUCTIONS INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON DIGITAL USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

DRUNK PARENTS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

FABLES PRODUCTIONS USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

GOSSAMER PRODUCTIONS USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

HARRY HAFT PRODUCTIONS, INC.

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

OAKLAND PICTURES HOLDINGS, LLC

By: 
DocuSigned by:
751C2A4AB98947E...
Name: Aaron Gilbert
Title: Chief Executive Officer

PATHWAY PRODUCTIONS, LLC

By: 
DocuSigned by:
751C2A4AB98947E...
Name: Aaron Gilbert
Title: Chief Executive Officer


BRON LIFE USA INC. (BRON LEGACY USA INC.)

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON RELEASING USA INC.

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BAKHORMA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

WELCOME TO ME, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON ANIMATION INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

FABLES HOLDINGS USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

GOSSAMER HOLDINGS USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

LUCITE DESK, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer


BRON DEVELOPMENTS INC.

DocuSigned by:

751C2A4AB98947E

By: _____
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON MEDIA HOLDINGS INTL. CORP.

DocuSigned by:

751C2A4AB98947E...

By: _____
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON STUDIOS INC.

DocuSigned by:

751C2A4AB98947E

By: _____
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON STUDIOS USA DEVELOPMENTS INC.

DocuSigned by:

751C2A4AB98947E

By: _____
Name: Aaron Gilbert
Title: Chief Executive Officer

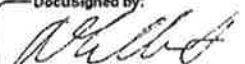
**HEAVYWEIGHT HOLDINGS, LLC
(PREVIOUSLY HARRY HAFT FILMS, LLC)**

DocuSigned by:

751C2A4AB98947E


By: _____
Name: Aaron Gilbert
Title: Chief Executive Officer

FABLES PRODUCTIONS BC INC.

DocuSigned by:

751C2A4AB98947E

By: _____
Name: Aaron Gilbert
Title: Chief Executive Officer

GOSSAMER PRODUCTIONS BC INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON MEDIA HOLDINGS USA CORP.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON MEDIA HOLDINGS USA INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FRONT RUNNER PRODUCTIONS, INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BROWN AMY, LLC

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FONZO PRODUCTION SERVICES INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FONZO, LLC

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FRONT RUNNER, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

GREEN MOON INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

HARMON FILMS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

HARMON MONSTER FILMS, INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

NEEDLE IN A TIMESTACK, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

PARA PRODUCTIONS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

RED SEA LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

RED SEA PRODUCTIONS INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

TULLY PRODUCTIONS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

TWWMD HOLDINGS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

TWWMD PRODUCTIONS, INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

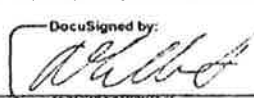
VILLAINS PICTURES, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

VILLAINS PRODUCTION SERVICES, INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

SURROUNDED PRODUCTIONS USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

OCTOBER SERIES HOLDINGS, LLC

By: 
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

SURROUNDED HOLDINGS USA LLC

By: 
751C2A4AB98947E...
Name: Aaron Gilbert
Title: Chief Executive Officer

**CREATIVE WEALTH MEDIA LENDING
LP 2016, by its general partner, CREATIVE
WEALTH MEDIA GENPAR LTD.**

DocuSigned by:
Richard McConnell
CS17D02020004E5

By: _____
Name: Richard McConnell
Title: President

SCHEDULE "A"

VENDORS

Canadian Vendors:

BRON Animation Inc. (British Columbia)
BRON Creative Corp. (Ontario)
BRON Developments Inc. (British Columbia)
BRON Media Corp. (British Columbia)
BRON Media Holdings Intl. Corp. (British Columbia)
BRON Media Holdings USA Inc. (British Columbia)
BRON Releasing Inc. (British Columbia)
BRON Studios Inc. (British Columbia)
BRON Ventures 1 (Canada) Corp. (British Columbia)
BRON Everest Productions Inc. (Ontario)
Fables Productions BC Inc. (British Columbia)
Gossamer Productions BC Inc. (British Columbia)
Hench 2 BC Productions Inc. (British Columbia)
Robin Hood Digital PC BC Inc. (British Columbia)
Windor Productions BC Inc. (British Columbia)

US Vendors:

Bakhorma, LLC (Washington)
BRON Creative USA, Corp. (Nevada)
BRON Digital USA, LLC (Delaware)
BRON Life USA Inc. (BRON Legacy USA Inc.) (Delaware)
BRON Media Holdings USA Corp. (Delaware)
BRON Releasing USA Inc. (Delaware)
BRON Studios USA Development Inc. (Nevada)
BRON Studios USA Inc. (Nevada)
BRON Ventures 1 LLC (Delaware)
Brown Amy, LLC (Nevada)
Drunk Parents, LLC (New York)
Fables Holdings USA, LLC (Delaware)
Fables Productions USA Inc. (Delaware)
Fonzo Production Services Inc. (Louisiana)
Fonzo, LLC (Nevada)
Front Runner, LLC (Nevada)
Front Runner Productions, Inc. (Georgia)
Gossamer Holdings USA, LLC (Delaware)
Gossamer Productions USA Inc. (Delaware)
Green Moon Inc. (Washington)
Harmon Films, LLC (New York)
Harmon Monster Films, Inc. (New York)
Harry Haft Productions, Inc. (New York)
Heavyweight Holdings, LLC (previously Harry Haft Films, LLC) (Delaware)
I Am Pink Productions, LLC (Delaware)
Lucite Desk, LLC (Delaware)
Needle In A Timestack, LLC (Delaware)
Oakland Pictures Holdings, LLC (Delaware)

October Series Holdings, LLC (Delaware)
Para Productions, LLC (Nevada)
Pathway Productions, LLC (Delaware)
Red Sea LLC (Nevada)
Red Sea Productions Inc. (Nevada)
Robin Hood Digital PC USA Inc. (Delaware)
Robin Hood Digital USA, LLC (Delaware)
Solitary Holdings USA, LLC (Delaware)
Surrounded Holdings USA LLC (Delaware)
Surrounded Productions USA Inc. (Delaware)
Tully Productions, LLC (Nevada)
TWWMD Holdings, LLC (Delaware)
TWWMD Productions, Inc. (Nevada)
Villains Pictures, LLC (Nevada)
Villains Production Services, Inc. (New York)
Welcome to Me, LLC (California)

SCHEDULE "B"**ASSUMED CONTRACTS¹**

The following is an exhaustive list of the Assumed Contracts:

Copyright, Trademark and Chain of Title

1. All copyright agreements and chain of title agreements related thereto.
2. All trademark agreements and chain of title agreements related thereto.

Bakhorma, LLC

3. Distribution Agreement, regarding Prospect, dated September 27, 2018, between Gunpowder & Sky Distribution, LLC and Bakhorma, LLC.
4. Literary Purchase Agreement, regarding Prospect, dated October 7, 2016, between Bakhorma, LLC and Shep LLC.
5. Assignment Agreement, regarding Prospect, dated October 7, 2016, between Bakhorma, LLC and Shep LLC.

Bakhorma, LLC & Green Moon, Inc

6. Collection Account Management Agreement, regarding Prospect, dated June 22, 2018, among Freeway Cam B.V., Stichting Freeway Custody, Bakhorma, LLC, Green Moon, Inc, Realm Productions USA, LLC, Shep, LLC, Weitz Brothers Productions, Inc, Ground Control Entertainment, Inc., Creative Wealth Media Finance Corp., Film Finances Canada LTD, William Morris Endeavor Entertainment, LLC, and Screen Actors Guild-American Federation of Television and Radio Artists.

BRON Animation Inc. & BRON Releasing Inc.

7. Collection Account Management Agreement, regarding Henchmen, dated March 1, 2021, between Fintage Collection Account Management B.V., Henchmen Productions, BRON Releasing Inc., BRON Animation, Inc., Creative Wealth Media Finance Corp., and SAG-AFTRA.

BRON Creative Corp.

8. Collection Account Management Agreement, regarding Blackbird, dated June 12, 2015, among Freeway Cam B.V., Stichting Freeway Custody and those persons, firms or other entities specified in Schedule 1, including BRON Creative Corp.
9. Collection Account Management Agreement, regarding The Nightingale, dated February 23, 2017, among Freeway Cam B.V., Stichting Freeway Custody and those persons, firms or other entities specified in Schedule 1, including BRON Creative Corp.
10. Sales Agent Side Letter Agreement, regarding Nightingale, dated February 23, 2017, between Nightingale Films Holdings Pty Ltd., FilmNation International, LLC, Cinefinance, LLC, Bron

¹ For greater certainty, the Assumed Contracts do not include the Settled Excluded Assets and Settled Excluded Equity Interests.

Creative Corp and Screen Australia, a statutory authority established by the *Screen Australia Act 2008 (Crh)*.

11. Loan and Security Agreement, regarding My Abandonment, dated March 29, 2017, between My Abandonment, LLC, and Bron Creative Corp.
12. General Security Agreement, regarding My Abandonment, dated March 29, 2017, between My Abandonment, LLC and Bron Creative Corp.
13. Copyright Mortgage and Assignment; Power of Attorney, regarding My Abandonment, dated March 29, 2017, between My Abandonment and Bron Creative Corp.
14. Copyright Assignment and Notice of Ownership, regarding Fences, between Paramount Pictures Corporation and BRON Creative Corp.
15. Loan and Security Agreement, regarding Nightingale, dated November 18, 2016, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., and Bron Creative Corp.
16. General Security Agreement, regarding Nightingale, dated December 22, 2016, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., and Bron Creative Corp.
17. Priority Deed, regarding Nightingale, dated February 7, 2017, between BRON Creative Corp., Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Fulcrum Media Finance 3 PTY Ltd., and Fulcrum Media Finance 2 PTY Ltd.
18. Interparty Agreement, regarding Nightingale, dated February 16, 2017, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., Cinefinance, LLC, Screen Australia, Screen Tasmania, Fulcrum Media Finance 3 PTY Ltd., Fulcrum Media Finance 2 PTY Ltd. and The Crown in Right of Tasmania.
19. Second Variation to the Interparty Agreement, regarding Nightingale, dated June 7, 2018, between, *inter alios*, Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., Cinefinance, LLC, Screen Australia, Fulcrum Media Finance 3 PTY Ltd., and Fulcrum Media Finance 2 PTY Ltd.
20. Omnibus Amending Agreement, regarding Nightingale, between, *inter alios*, Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., and Cinefinance, LLC.
21. Second Omnibus Amending Agreement, regarding Nightingale, dated June 7, 2018, between, *inter alios*, Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., and Cinefinance, LLC.

BRON Creative Corp. & BRON Creative USA, Corp.

22. Assignment of Contracts Agreement, dated June 18, 2019, between Bron Creative Corp., and Bron Creative USA, Corp., together with all rights, titles, and interests assigned pursuant thereto, including under the Term Sheet, regarding Inner City, dated April 4, 2017, between Columbia Pictures Industries, Inc. and Bron Creative Corp.
23. Assignment Agreement, dated July 20, 2017, between Bron Creative Corp., and Bron Creative USA, Corp., together with all rights, titles, and interests assigned pursuant thereto, including under

the Co-Financing Agreement dated March 22, 2016 between BRON Creative Corp. and Paramount Pictures Corporation and the proceeds thereof.

BRON Creative Corp. & BRON Studios USA, Inc.

24. Amended and Restated Collection Account Management Agreement, dated October 4, 2018, between Freeway Cam B.V., Stitching Freeway Custody, BRON Studios USA Inc., My Abandonment, LLC, My Abandonment Productions Services Inc., Linda Reisman, Harrison Productions, Inc. f/s/o Anne Harrison, Anne Rosselini, BRON Creative Corp., First Look Productions, 18th Floor Studios, LLC, Still Rolling Productions, Inc. f/s/o Debra Granik, Endeavour Content, LLC, Screen Actors Guild- American Federation of Television and Radio Artists.

BRON Creative USA, Corp.

25. Collection Account Management Agreement, regarding Green Knight, dated January 25, 2022, between Freeway CAM B.V, Stitching Freeway Custody, Green Knight Productions LLC, Off With Your Head LLB, A24 Distribution LLC, and BRON Creative USA, Corp.
26. Co-Finance Agreement, regarding The Good Liar, dated February 28, 2018, between BRON Creative USA, Corp. and New Line Productions, Inc.
27. Financing Agreement, regarding Green Knight, dated March 28, 2019, between A24 Distribution LLC and BRON Creative USA, Corp.
28. Investment Agreement, regarding Queen and Slim, dated April 30, 2019, between Royalty Holdings LLC and BRON Creative USA, Corp.
29. Co-Financing and Distribution Term Sheet, regarding Rust City, dated May 3, 2019, between Columbia Pictures Industries Inc. and Bron Creative USA Corp.
30. Fatherhood Term Sheet, dated July 9, 2019, confirming the Agreement between Columbia Pictures Industries Inc. and Bron Creative USA, Corp.
31. Partnership Agreement for Hercules-Bron Creative Partnership, regarding Hercules, dated June 7, 2018, between Hercules Film Investors I, Inc., and Bron Creative USA Corp.
32. Limited Liability Company Agreement, dated November 16, 2018, between Bron Creative USA, Corp., Creative Wealth Media Lending Inc., and the Persons signing this Agreement as Members on counterpart signature pages for the Company, BRON Creative WB 1, LLC.
33. Administration Agreement, dated November 16, 2018, between Creative Wealth Media Lending Inc., BRON Creative USA, Corp., BCWB1 Blocker, Inc. and BRON Creative WB 1, LLC.
34. Letter Agreement, dated November 16, 2018, between Creative Wealth Media Lending Inc., BRON Creative USA, Corp., BCWB1 Blocker, Inc., BRON Creative WB 1, LLC and LPF (WB Blocker) Investment Corp.
35. Investment Agreement, dated January 2, 2020, between BCWB1 Blocker, Inc. and BRON Creative USA, Corp.
36. Priority Payment to Blocker Agreement dated January 2, 2020, between BCWB1 Blocker, Inc., BRON Creative USA, Corp., and Creative Wealth Media Equity Fund I LP.

37. Co-Financing and Distribution Term Sheet, regarding Greyhound, dated July 13, 2017, between Sony Pictures Worldwide Acquisitions Inc. and BRON Creative USA Corp.

BRON Creative USA, Corp. & BRON Studios USA, Inc.

38. Hercules Partnership Term Sheet, dated May 10, 2018, between BRON Creative USA Corp., BRON Studios USA, Inc., and Creative Wealth Media Lending LP 2016.
39. Amended and Restated Financing Term Sheet, regarding The Good Liar, dated April 2, 2018, between BRON Studios USA, Inc., BRON Creative USA Corp., and Creative Wealth Media Lending LP 2016.
40. Amended and Restated Financing Term Sheet, regarding Greyhound, dated February 28, 2018, between BRON Creative USA, Corp., BRON Studios USA, Inc. and Creative Wealth Media Lending LP 2016.
41. Amended and Restated Financing Term Sheet, dated April 2, 2018, between BRON Creative USA Corp., BRON Studios USA, Inc., and Creative Wealth Media Lending LP.
42. Amended and Restated Term Sheet dated February 28, 2018, between BRON Creative USA, Corp., BRON Studios USA, Inc. and Creative Wealth Media Lending LP 2016

BRON Developments Inc.

43. Option Purchase Agreement, regarding Parallel, dated June 25, 2015, between Bron Developments Inc. and Scott Blaszak.

BRON Developments Inc. & Para Productions LLC

44. Assignment of Contracts Agreement, regarding Parallel, dated October 4, 2016, between BRON Developments Inc. and Para Productions LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Option and Purchase Agreement dated June 25, 2015, between BRON Developments Inc., as producer, and Scott Blaszak, as owner, and the Writer's Agreement dated March 31, 2016 between BRON Developments Inc., as producer, and Scott Blaszak, as writer.

BRON Everest Productions Inc.

45. Everest: The North Face Co-Financing/Distribution Term Sheet, dated April 4, 2021, between IMAX Corporation, BRON Everest Productions Inc., and NGC Network US, LLC.

BRON Life USA Inc. (BRON Legacy USA Inc.)

46. Term Sheet, regarding Playground, dated May 19, 2021, between BRON Life USA Inc. and Trooper Entertainment, f/s/o David Caplan.

BRON Life USA Inc. (BRON Legacy USA Inc.) & BRON Releasing USA Inc.

47. Sales Agent Agreement, regarding Playground, dated August 11, 2021, between BRON Life USA Inc. and BRON Releasing USA Inc.

BRON Media Corp.

48. MasterKey Series Commercial Coverage, dated January 21, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.
49. Chubb Commercial Excess and Umbrella Insurance Agreement, dated January 30, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.
50. Inland Marine Insurance Film Producers Commercial Coverage, dated February 1, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.

BRON Media Holdings Int. Corp & BRON Studios USA Inc.

51. Certificate of Liability Insurance, dated June 2, 2021, between FRONT Row Insurance Brokers, LLC and Bron Media Holdings Intl. Corp, Bron Studios USA Inc., BRON Studios UK Ltd, CMA Series Holdings UK Ltd, CMA Productions UK Ltd, and BRON Releasing UK Ltd.

BRON Media Holdings USA Corp.

52. Simple Agreement for Future Equity, between Subnation Media Inc. and Bron Media Holdings USA Corp.

BRON Releasing Inc.

53. Participation Agreement, regarding Hailey and the Hero Heart, dated April 24, 2020, between Creative Wealth Media Finance Corp., BRON Releasing Inc., Epic Story Media Distribution Inc., Hero Heart IP Holdco Inc., and Hunted Production Services Inc.

BRON Releasing Inc., BRON Releasing USA Inc., & Robin Hood Digital USA, LLC

54. Sales Agent Agreement, regarding Robin Hood, dated January 2, 2022, between Robin Hood Digital USA, LLC and BRON Releasing USA Inc., BRON Releasing Inc., and BRON Releasing UK Ltd.

BRON Releasing USA Inc.

55. Co-Sales Representation Agreement, regarding National Anthem, dated January 26, 2022, between BRON Releasing USA Inc., William Morris Endeavor Entertainment, LLC, and National Anthem Holdings, LLC.
56. Sales Agent Agreement, regarding National Anthem, dated November 23, 2021, between National Anthem Holdings, LLC and BRON Releasing USA Inc.
57. Investor Agreement, regarding Loudmouth, dated June 28, 2021, between BRON Releasing USA Inc. and Loudmouth Documentary, LLC.
58. Sales Advisory Services Letter Agreement, regarding Untitled Nicki Minaj Documentary Series, dated December 17, 2020, between BRON Releasing USA Inc. and Endeavor Content, LLC.

BRON Releasing USA Inc. & Fables Holdings USA, LLC

59. Sales Agent Agreement, regarding Fables, dated April 17, 2020, between BRON Releasing USA Inc. and Fables Holdings USA, LLC.

BRON Releasing USA Inc. & Gossamer Holdings USA, LLC

60. Sales Agent Agreement, regarding Gossamer, dated April 21, 2020, between Gossamer Holdings USA, LLC and BRON Releasing USA Inc.

BRON Releasing USA Inc. & BRON Studios USA, Inc.

61. Collection Account Management Agreement, dated April 3, 2023, regarding National Anthem, between Freeway Cam B.V., Stichting Freeway Custody, National Anthem Holdings, LLC, National Anthem Prodco, Inc., BRON Studios USA, Inc., BRON Releasing USA, Inc., Creative Wealth Media Finance Corp, William Morris Endeavor Entertainment, LLC, SAG-AFTRA, Directors Guild of America Inc., Writers Guild of America, West, Inc., Writers Guild of America, East, Inc., and Hercules Film Investors I (US), Inc.
62. Collection Account Management Agreement, regarding Pieces of a Woman, dated August 10, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Holding Pieces, LLC, Pieces Film, Inc, BRON Studios USA, Inc., Creative Wealth Media Lending LP 2016, BRON Releasing USA, Inc., Creative Artists Agency, LLC, and Comerica Bank.

BRON Releasing USA Inc., BRON Studios USA, Inc., & Needle In A Timestack, LLC

63. Collection Account Management Agreement, regarding Needle in a Timestack, dated October 25, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Needle in a Timestack, LLC, Needle Production Services BC Inc., BRON Studios USA, Inc., BRON Releasing USA, Inc., Creative Wealth Media Lending LP 2016, Endeavor Content, LLC, Screen Actors Guild-American Federation of Television and Radio Artists, Directors Guild of America Inc, and Writers Guild of America, West, Inc.

BRON Releasing USA, Inc., BRON Studios USA, Inc., & Para Productions, LLC

64. Collection Account Management Agreement, regarding Parallel, dated July 19, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Para Productions BC Inc., Para Productions, LLC., Bron Studios USA Inc., Bron Releasing USA, Inc., Endeavor Content, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, SAG-AFTRA, and Directors Guild of America Inc.

BRON Releasing USA Inc. & I Am Pink Productions, LLC

65. Sales Agent Agreement, regarding Untitled Nicki Minaj Documentary Series, dated August 17, 2018, between I Am Pink Productions, LLC and BRON Releasing USA Inc.

BRON Releasing USA Inc. & Solitary Holdings USA, LLC

66. Sales Agent Agreement, regarding Solitary, dated August 4, 2020, between Solitary Holdings USA, LLC and BRON Releasing USA Inc.

BRON Studios, Inc.

67. Collection Account Management Agreement, regarding "Tell", dated November 11, 2014, between Fintage Collection Account Management B.V., Humdinger International, LLC, Arclight Films International Pty Ltd (CAN 100 209 872), Bron Studios, Inc., and Creative Wealth Media Finance Corp.

68. Option Purchase Agreement, regarding "House of Heroin" AKA "Muslim Mafia", dated December 4, 2017, between First Look Productions, Inc. and Bron Studios, Inc. on the one hand, and Haroon Ullah on the other hand.
69. Amendment to Option Agreement, regarding "House of Heroin", dated April 2, 2021, between Haroon Ullah on the one hand, and First Look Productions, Inc. and Bron Studios, Inc. on the other hand.
70. Notice of Option Extension, regarding "House of Heroin" AKA "Muslim Mafia", dated June 7, 2021, between First Look Productions, Inc. and Bron Studios, Inc. on the one hand, and Haroon Ullah on the other hand.
71. Letter Agreement, regarding NBA, dated January 8, 2021, between Endgame Entertainment Company, LLC, Film 45, LLC, BRON Studios Inc., and the NBA Development League.

BRON Studios Inc. & BRON Studios USA Inc.

72. Product Declaration, regarding Queen and Slim, dated August 26, 2020, between Bron Studios Inc., Bron Studios USA Inc., and Bron Studios UK Ltd.
73. Certificate of Insurance, dated April 22, 2019, between BRON Studios Inc., BRON Studios USA, Inc., BRON Holdings USA, Inc., Shadowplay Series Holdings UK Limited, Film United s.r.o. and Chubb Insurance Company of Canada, with Additional Insured Creative Wealth Media Equity Fund I LP.
74. Insurance – Confirmation of Binding, dated April 23, 2019, between BRON Studios Inc., BRON Studios USA, Inc., Shadowplay Series Holdings UK Limited, Film United s.r.o, and Front Row Insurance Brokers Inc.

BRON Studios USA Developments Inc. & Fonzo, LLC

75. Assignment of Contracts Agreement, regarding Fonzo, dated February 8, 2018, between BRON Studios USA Developments Inc. and Fonzo, LLC.

BRON Studios USA Developments Inc. & Needle In A Timestack, LLC

76. Assignment Agreement, dated June 13, 2018, regarding Needle in a Timestack, dated June 13, 2018, between BRON Studios USA Developments Inc. and Needle in a Timestack, LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Screenplay Purchase Agreement dated as of May 1, 2018, and Quitclaim Agreement dated as of May 3, 2018, each entered into by BRON Studios USA Developments Inc.

BRON Studios USA, Inc.

77. Collection Account Management Agreement, dated 21, September 2018, regarding Master Cleanse, between Freeway Cam B.V., Stichting Freeway Custody, Master Cleans, LLC, XYZ Films, LLC, Creative Wealth Media Finance Corp., BRON Studios USA, Inc., Alcide Bava Pictures Inc., and SAG-AFTRA.
78. Collection Account Management Agreement, dated March 25, 2019, regarding Assassination Nation, between Erostratus LA, LLC, Erostratus, LLC., BRON Studios USA Inc., Creative Wealth Media Finance Corp., Foxtail Entertainment, LLC, David the King, LLC, AXQG Corp., Three

Point Capital, LLC, Phantom Four Productions, LLC, The Reasonable Bunch, Inc. William Morris Endeavor Entertainment, LLC, SAG-AFTRA, Writer's Guild of America, West, Inc., and Directors Guild of America Inc.

79. Collection Account Management Agreement, dated April 8, 2015, regarding Driftless Area, between Fintage Collection Account Management B.V., Bron Studios USA Inc., Driftless Area LLC, Unified Pictures, Inc., Radiant Films International, LLC, Creative Wealth Media Finance Corp., SAG-AFTRA, and Mutressa Movies LLC.
80. Collection Account Management Agreement, regarding Tumbledown, dated July 18, 2014, between Fintage Collection Account Management B.V., Bron Studios USA, Inc., Tumbledown, LLC, Sierra/Affinity, LLC, Creative Wealth Media Finance Corp., Corner Piece Capital, LLC, Rebecca Hall, LLC, Ruby's Tuna, Inc., Film Finances, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, Writers Guild of America, West, Inc., Creative Artists Agency, Indigo Productions Inc., Grand Slam Investments Inc., Scott Byberg.
81. Binding Term Sheet, regarding Mad Solar, dated October 28, 2020, between Lake Effect Productions LLC, Scott Mescudi, Dennis Cummings, and BRON Studios USA Inc., and any limited liability company agreement to which BRON Studios USA Inc. is a party related thereto.
82. Loan Agreement, regarding Blackhand, dated July 1, 2020, between BRON Studios USA Inc. and Blackhand Pictures LLC.
83. Limited Liability Company Agreement, dated July 1, 2020, between Blackhand Pictures LLC and BRON Studios USA Inc.
84. Little Lamb Agreement, dated December 6, 2021, between Bron Studios USA Inc. and Little Lamb Productions, Inc.
85. Common Stock Subscription Agreement, dated January 2022, between Little Lamb Productions, Inc. and BRON Studios USA Inc.
86. Initial Limited Liability Company Operating Agreement for BRON Pictures Holdings, LLC, dated May 22, 2019, between BRON Studios USA Inc. and Blac USA Inc.
87. Collection Account Management Agreement, regarding Meadowland, dated June 16, 2015, among Fintage Collection Account Management B.V., Meadowland Production Services, Inc., Meadowland Movie, LLC, K5 Media Group GmbH, William Morris Endeavor Entertainment LLC, The Gersh Agency, Creative Wealth Media Finance Corp., BRON Studios USA, Inc., Three Point Capital, LLC, Laleslig Films, LLC, Itaca Films S DE R.L. DE C.V., Screen Actors Guild-American Federation of Television and Radio Artists, Writers Guild of America, West, Inc. for itself and on behalf of the Writers Guild of America, East, Inc. and Gray Krauss Stratford Sandler Des Rochers LLP.
88. Bridge Loan Agreement, dated March 28, 2014, between BRON Studios USA Inc. and Tumbledown, LLC.
89. Collection Account Management Agreement, regarding Birth of a Nation, dated October 3, 2016, between Fintage Collection Account Management B.V., BOAN 5, LLC, BOAN 5 GA, Inc, WME Entertainment, LLC, Creative Wealth Media Finance Corp., Film Finances, Inc., Each Productions, Inc., Strike the Rock Productions, Inc. Gray Krauss Stratford Sandler Des Rochers LLP, Proctor House LLC, Follow Through Productions, LLC, Infinity Entertainment, LLC, Jane Oster, Point

Made Films, LLC, Liberty and Justice, LLC, Liberty and Justice Too LLC, Hit55 Ventures, LLC, Jill and Ryan Ahrens, and Bron Studios USA, Inc.

BRON Studios USA, Inc. & BRON Media Holdings Intl. Corp

90. Certificate of Liability Insurance, dated June 2, 2021, between Front Row Insurance Brokers, LLC, Bron Media Holdings Intl. Corp, Bron Studios USA Inc, BRON Studios UK Ltd, CMA Series Holdings UK Ltd, CMA Productions UK Ltd, and BRON Releasing UK Ltd.

BRON Studios USA, Inc. & Brown Amy, LLC

91. Collection Account Management Agreement, regarding Beatriz at Dinner, dated June 22, 2017, among Freeway Cam B.V., Stichting Freeway Custody and those persons, firms or other entities specified in Schedule 1, each a Party, including Brown Amy, LLC, BRON Studios USA, Inc., Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Killer Content, Inc, Film Finances, Inc., Lewis M. Hendler, Sierra/Affinity LLC, Carmina Productions, William Morris Endeavor Entertainment, Creative Artists Agency, United Talent Agency, SAG-AFTRA, Writers Guild of America, West, Inc., and Directors Guild of America Inc.

BRON Studios USA, Inc., Fonzo, LLC, & Fonzo Production Services, Inc.

92. Collection Account Management Agreement, regarding "Fonzo" AKA "Capone", dated January 21, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Fonzo, LLC, Fonzo Production Services, Inc., Bron Studios USA, Inc., Lawrence Bender Productions, Inc, Addictive Pictures, Inc., Endeavor Content JB, LLC AKA Jellyfish Bloom, LLC, Endeavor Content, LLC, Creative Wealth Media Lending LP 2016, Three Point Capital Louisiana, LLC, Blueberry Hill Films, Inc. F/S/O Joshua Trank, Little Black Doc, Inc. F/S/O Tom Hardy, SAG-AFTRA, Director's Guild of America Inc., and Writers Guild of America, West, Inc.

BRON Studios USA, Inc., Harmon Films, LLC, & Harmon Monster Films, Inc.

93. Collection Account Management Agreement, regarding Monster, dated September 7, 2017, between Freeway Cam B.V., Stichting Freeway Custody, and Harmon Monster Films, LLC, Harmon Monster Films, Inc., Tonik Productions, LLC, William Morris Endeavor Entertainment, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Three Point Capital, LLC, Bron Studios USA Inc., DC Investing, LLC, Linnea Roberts, Charlevoix Entertainment, LLC, Capstone Credit, LLC, SAG-AFTRA, Directors Guild of America, and Gray Krause Stratgord Sandler Des Rochers LLP.
94. First Amendment to the Collection Account Management Agreement "Monster", regarding "Monster", dated December 16, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Harmon Films, LLC, Harmon Monster Films, Inc., Tonik Productions, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Three Point Capital, LLC, Bron Studios USA Inc., DC Investing, LLC, Linnea Roberts, Charlevoix Entertainment, LLC, Capstone Credit, LLC, SAG-AFTRA, and Directors Guild of America

BRON Studios USA, Inc. & Harry Haft Productions, Inc., & Heavyweight Holdings, LLC

95. Collection and Account Management Agreement regarding "The Survivor" AKA "Harry Haft" dated May 10, 2021 between Freeway Cam B.V., Stichting Freeway Custody, Heavyweight Holdings, LLC, Harry Haft Productions, Inc., BRON Studios USA, Inc., Creative Wealth Media Equity Fund I LP, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP,

2016, Three Point Capital, LLC, New Mandate Films, LLC, Endeavour Content JB International, LLC, Endeavour Content, LLC, Screen Actors Guild – American Federation of Television and Radio Artists, Directors Guild of America, Inc., Writers Guild of America, West, Inc.

BRON Studios USA, Inc. & Lucite Desk, LLC

96. Quitclaim Agreement, regarding Fair and Balanced, dated October 9, 2018, between Annapurna Productions, LLC, BRON Studios USA, Inc., and Lucite Desk LLC (provided that, the membership units in Lucite Desk LLC shall not constitute a Purchased Asset).
97. Collection Account Management Agreement, dated July 15, 2020, regarding Bombshell, between Freeway Cam B.B., Stichting Freeway Custody, Lucite Desk, LLC, BRON Studios USA Inc., Creative Wealth Media Finance Corp, Creative Wealth Media Lending LP 2016, Cast & Crew Financial Services, LLC, and Annapurna Productions, LLC.

BRON Studios USA, Inc., Red Sea LLC, & Red Sea Productions Inc.

98. Collection Account Management Agreement, regarding The Red Sea Diving Resort, dated September 30, 2019, between Red Sea, LLC, c/o BRON Studios USA, Inc., Red Sea Productions Inc., c/o BRON Studios USA Inc., Creative Wealth Media Finance Corp., Three Point Capital, LLC, National Bank of Canada, BRON Studios USA Inc., EMJAG Productions, Inc., Chutzpah Films, Inc., Endeavor Content, LLC, and Creative Artists Agency.

BRON Studios USA, Inc. & Surrounded Holdings USA, LLC

99. Acquisition - Distribution Term Sheet, regarding Surrounded, dated February 16, 2021, between Metro-Goldwyn-Mayer Pictures Inc., Surrounded Holdings USA, LLC, and BRON Studios USA, Inc.

BRON Studios USA, Inc. & TWWMD Holdings, LLC

100. Amendment No. 1 to Purchase and Distribution Agreement, regarding "Those Who Wish Me Dead", dated February 1, 2021, among TWWMD Holdings, LLC, New Line Productions, Inc., and Bron Studios USA, Inc.

BRON Studios USA, Inc., Villains, LLC, & Villains Production Services, Inc.

101. Collection Account Management Agreement, regarding "Villains", dated December 4, 2019, between Freeway Cam B.V., Stichting Freeway Custody, Villains, LLC c/o BRON Studios, Villains Production Services Inc. c/o Bron Studios, BRON Studios USA, Inc., Creative Wealth Media Lending, LP 2016, Star Thrower Entertainment LLC, Endeavor Content LLC, Screen Actors Guild-American Federation of Television and Radio Artists, and Writers Guild of America, West, Inc.

BRON Studios USA, Inc. & Welcome to Me, LLC

102. Collection Account Management Agreement, regarding Welcome to Me, dated May 21, 2013, between Fintage Collection Account Management B.V., Welcome To Me, LLC, Cargo Entertainment, LLC, Media House Capital (Canada) Corp., Film Finances, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, Directors Guild of America, Inc., Writer's Guild of America, West, Inc. for itself and on behalf of Writers Guild of America, East,

Inc., Gary Sanchez Productions, LLC, Bron Studios USA, Inc., United Talent Agency, William Morris Endeavour Entertainment LLC.

103. Amendment to Collection Account Management Agreement, regarding Welcome to me, between Fintage between Fintage Collection Account Management B.V., Welcome To Me, LLC, Cargo Entertainment, LLC, Media House Capital (Canada) Corp., Gary Sanchez Productions, LLC, and BRON Studios USA, Inc.
104. Second Amendment to the Collection Account Management Agreement, regarding Welcome to Me, dated May 31, 2018, between Fintage Collection Account Management B.V., Welcome To Me, LLC, Cargo Entertainment, LLC, Media House Capital (Canada) Corp., Film Finances, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, Directors Guild of America, Inc., Writer's Guild of America, West, Inc. for itself and on behalf of Writers Guild of America, East, Inc., Gary Sanchez Productions, LLC, Bron Studios USA, Inc., United Talent Agency, William Morris Endeavour Entertainment LLC.

BRON Ventures 1 LLC

105. Convertible Promissory Note, dated September 30, 2019, between NOW//with Ventures LLC and BRON Ventures 1 LLC.
106. Note Purchase Agreement, dated July 31, 2019, between NOW//with Ventures LLC, and any successor entity thereto pursuant to any corporate reorganization, and the persons and entities whose name appear on the signature pages hereto, including BRON Ventures 1 LLC.

BRON Ventures 1 (Canada) Corp.

107. Investment Agreement, dated September 26, 2018, between Epic Story Media Inc. and BRON Ventures 1 (Canada) Corp.
108. Promissory Note, dated September 26, 2018, between Epic Story Media Inc. and Bron Ventures 1 (Canada) Corp.
109. Shareholders' Agreement, dated September 26, 2018, between Epic Story Media Inc., Epic Story Investments Inc., and Bron Ventures 1 (Canada) Corp.

Brown Amy, LLC

110. Option Agreement regarding Beatriz at Dinner, dated July 18, 2016, between Go Mike Go, Inc. and Brown Amy LLC.
111. Option Exercise Letter, regarding Beatriz at Dinner, dated July 29, 2016, between GO Mike Go and Brown Amy LLC, whereby Brown Amy elects to exercise the Option under the Option Agreement dated July 18, 2016.
112. Non-Theatrical Distribution Agreement regarding Beatriz at Dinner, dated May 12, 2017, between Entertainment In Motion Inc. and Brown Amy LLC by its exclusive agent, Sierra/Affinity, LLC.
113. Distribution Agreement regarding Beatriz at Dinner, dated May 10, 2017, between Buena Vista International, Inc. and Brown Amy LLC.

114. License Agreement regarding Beatriz at Dinner, dated March 1, 2017, between Brown Amy LLC, and Myndform EHF.
115. License Agreement regarding Beatriz at Dinner, dated April 4, 2017, between Brown Amy LLC and Eagle Films Middle East LLC.
116. License Agreement regarding Beatriz at Dinner, dated June 6, 2017, between Brown Amy LLC, and MVP VIVA (FZC).
117. Motion Picture Distribution Agreement, regarding Beatriz at Dinner, dated January 27, 2017 between Brown Amy, LLC, and Roadside Attractions LLC and Filmnation Features, LLC.
118. License Agreement regarding Beatriz at Dinner, dated March 8, 2017, between Brown Amy LLC, and Ster-Kinekor Entertainment, a division of Primedia Pty Ltd.
119. License Agreement regarding Beatriz at Dinner, dated February 22, 2017, between Brown Amy LLC, and Fabula Medya A.S.
120. License Agreement regarding Beatriz at Dinner, dated April 24, 2017, between Brown Amy LLC, and CDC International SARL.

Drunk Parents, LLC

121. Collection Account Management Agreement, dated December 14, 2016, between Freeway CAM B.V.; Stichting Freeway Custody; Drunk Parents, LLC; Drunk Parents Productions Inc.; Drunk Parents Production Services, Inc.; Fortitude International, Inc.; Creative Wealth Media Finance Corp; Three Point Capital, LLC; Screen Actors Guild – American Federation of Television and Radio Artists; Writers Guild of America, West, Inc.; Directors Guild of America Inc.; Film Finances, Inc.; Turk Bev Productions, Inc. FSO Alec Baldwin; Dos Lunas, Inc. FSO Salma Hayek.
122. Letter and Standard Terms of the non-theatrical agreement, dated January 3, 2019, between Drunk Parents, LLC and Terry Steiner International, Inc. with respect to the pictures and/or television programmes specified in Exhibit A.
123. Settlement Agreement, dated May 14, 2019, between Kino Swiat Sp. Z.o.o. and Fortitude International, Inc. as sales agent for Drunk Parents, LLC and as successor in interest to Cinephil France S.A.S.
124. Content Acquisition Agreement, dated July 3, 2019, between Universal Pictures Visual Programming Limited and Drunk Parents, LLC.
125. Distribution Agreement, dated December 18, 2018, between Drunk Parents, LLC and Vertical Entertainment, LLC and all its successors, assignees, licensees and/or sublicenses.
126. Sales Agency Agreement, dated December 1, 2015, between Drunk Parents, LLC, and Fortitude International, Inc.

Fables Holdings USA, LLC

127. Assignment and Assumption Agreement, regarding Fables, dated May 1, 2020, between Little Lamb Productions, Inc., and Fables Holdings USA, LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Writing Agreement between Little Lamb

Productions, Inc. and Kyra Noonan dated April 28, 2020, and all other writing/consulting/development agreements in connection with the audiovisual project titled "Fables" entered into by Little Lamb Productions, Inc.

Fonzo, LLC

128. Payment Agreement regarding Capone, dated July 9, 2020, between Roadshow Films Pty Ltd. and Fonzo LLC, and Comerica Bank, regarding the Distribution Agreement dated May 5, 2020, between Fonzo, LLC and Roadshow Films Pty Ltd.
129. License Agreement regarding Capone, dated May 16, 2017, between Jellyfish Bloom, LLC, Fonzo LLC, and Garsu Pasauloi Irasai.
130. License Agreement regarding Capone, dated May 14, 2020, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Fonzo, LLC, and The Searchers NV.
131. License Agreement regarding Fonzo, dated April 16, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and UCFTI, Inc.
132. License Agreement regarding Capone, dated June 8, 2020, between Endeavour Content JB, LLC (f/k/a Jellyfish Bloom, LLC), Fonzo LLC, and Blitz d.o.o.
133. Master Film License Agreement regarding Fonzo, dated January 30, 2017, between Fonzo LLC and Freeway Entertainment Kft. with Exhibits 3, 4, and 6.
134. International Multiple Rights Distribution Agreement, regarding Capone, dated May 7, 2020, between Fonzo, LLC and Leonine Licensing AG.
135. License Agreement, regarding Capone, dated December 16, 2021, between William Morris Endeavour Entertainment, LLC, Fonzo, LLC, and ADS Services KFT.
136. License Agreement regarding Fonzo, dated March 16, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and SENA.
137. License Agreement regarding Fonzo, dated February 24, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and PT Prima Cinema Mutimedia.
138. Distribution Agreement regarding Capone, dated December 1, 2021, between Fonzo LLC, and America Video Films S.A.
139. License Agreement regarding Fonzo, dated February 14, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and Selim Ramia & Co.
140. License Agreement regarding Capone, dated May 18, 2020, between Endeavour Content JB, LLC (f/k/a Jellyfish Bloom, LLC), Fonzo, LLC, and Monolith Films SP Z.O.O.
141. Assignment of Sub-License Agreements, dated February 8, 2021, between Fonzo, LLC and Kristola Film & TV (UK) Limited.
142. Master Film License Agreement, regarding Fonzo, dated January 30, 2017, between Fonzo, LLC and Kristola Film & TV (UK) Limited, with Exhibits 1 and 2.

143. License Agreement regarding Fonzo, dated September 18, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and Disenire Ltd.
144. Amendment No. 2 to License Agreement regarding Capone, dated July 30, 2020, between Endeavour Content JB, LLC (f/k/a/ Jellyfish Bloom, LLC), Fonzo, LLC, and Disenire Ltd.
145. License Agreement regarding Fonzo, dated February 21, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and Star Media Entertainment.
146. Amendment No. 1 to License Agreement regarding Fonzo, dated July 13, 2020, between Endeavour Content JB, LLC (f/k/a/ Jellyfish Bloom, LLC), Fonzo, LLC, and Star Media Entertainment.
147. License Agreement regarding Fonzo, dated January 16, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and Fox Networks Group Asia Pacific Limited.
148. License Agreement regarding Fonzo, dated February 25, 2019, between Jellyfish Bloom, LLC, Fonzo, LLC, and Empire Entertainment, a Tiso Blackstar Group Brand (f/k/a Times Media Films A Division of Times Media (Pty) Limited.
149. License Agreement regarding Capone, dated January 22, 2021, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Fonzo, LLC, and Comunidad Filmin SL.
150. License Agreement regarding Fonzo, dated December 11, 2017, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Fonzo, LLC, and Elite Film AG.
151. License Agreement regarding Fonzo, dated March 1, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and TME Icerik Produksiyon A.S.
152. Amendment to License Agreement regarding Fonzo, dated August 20, 2020, between Endeavor Content JB, LLC (f/k/a/ Jellyfish Bloom, LLC), Fonzo, LLC, and TME Icerik Produksiyon A.S
153. License Agreement dated January 9, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and Entertainment Film Distributors Ltd.
154. Quitclaim Agreement, regarding Fonzo, dated January 16, 2018, between Fonzo, LLC and its assignees and/or successors in interest, and AI Film Entertainment and its assignees and/or successors, and Lawrence Bender Productions, Inc.

Front Runner, LLC

155. Distribution Agreement, regarding The Front Runner, dated May 17, 2018, between Sony Pictures Worldwide Acquisitions Inc. and Front Runner, LLC.

Gossamer Holdings USA, LLC

156. Marketplace Distribution Agreement, dated March 14, 2023, regarding Gossamer, between Epic Games Inc. and Gossamer Holdings USA, LLC.
157. Exhibit A.1 of the Marketplace Distribution Agreement, regarding Gossamer, dated March 14, 2023, between Gossamer Holdings USA, LLC and Epic Games Inc.

Harmon Films, LLC

158. License Agreement, regarding "Monster", dated August 11, 2021, between Kanopy Inc. and Harmon Films, LLC.
159. License Agreement, regarding "Monster", dated September 22, 2020, between Netflix, Inc. and Harmon Films, LLC.
160. Sales Agent Agreement, regarding "Monster", dated April 15, 2016, between William Morris Endeavor Entertainment, LLC and Harmon Films, LLC.
161. Writing Agreement, regarding "Monster", dated June 5, 2013, between Tonik Productions, LLC and Heygood Images Productions, Inc.
162. Amendment to Writing Agreement, regarding "Monster", dated February 10, 2017, between Tonik Productions, LLC and Heygood Images Productions, Inc., whereby Tonik shall assign all of its right, title, and interest, and all obligations and responsibilities under the Agreement, to Harmon Films, LLC.
163. Short Form Assignment, regarding "Monster", dated August 23, 2016 between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand.
164. Amendment to Short Form Assignment, regarding "Monster" AKA "All Rise", dated June 20, 2019, between Tonik Productions, Inc. and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand.
165. Short Form Assignment, regarding "Monster", dated July 21, 2016 between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand.
166. Amendment to Short Form Assignment, regarding "Monster", dated June 20, 2019, between Tonik Productions, Inc. and Harmon Films, LLC, amending the Short Form Assignment dated July 21, 2016.
167. Amendment to Short Form Assignment, regarding "Monster", dated October 17, 2016, between Tonik Productions, Inc. and Harmon Films, LLC, amending the Short Form Assignment dated July 21, 2016.
168. Polish Agreement, regarding "Monster", dated April 27, 2016, between Harmon Films, LLC and Janece Shaffer.
169. Credit Amendment to Polish Agreement, regarding "Monster", dated March 21, 2019, between Harmon Films, LLC and Janece Shaffer, amending the Polish Agreement, dated April 27, 2016.

Heavyweight Holdings, LLC

170. License Agreement, dated September 27, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Benelux Film Investments, B.V.
171. Amendment No. 1 to the License Agreement dated January 18, 2022 between Heavyweight Holdings, LLC, WME Legacy International, LLC (f/k/a Endeavour Content JB International, LLC

- f/k/a/ Jellyfish Bloom International, LLC) acting as Sales Agent on behalf of Licensor, and Benelux Film Investments B.V.
172. License Agreement, dated January 8, 2020, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Heavyweight Holdings, LLC, and Latvian Theatrical Distribution Ltd.
 173. Short Form License Agreement-“Harry Haft”, dated October 3, 2019, between Heavyweight Holdings, LLC, and Elevation Pictures Corp., executed in accordance with and subject to the terms of the Distribution Agreement dated as of August 15, 2019 between Heavyweight Holdings, LLC and Elevation Pictures Corp.
 174. License Agreement, dated May 19, 2022, between WME Legacy International, LC (f/k/a/ Endeavour Content International JB, LLC, Heavyweight Holdings, LLC, and Beijing Xiaoming Zhumeng Data Service Ltd.
 175. License Agreement, dated October 3, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Sena.
 176. License Agreement, dated October 1, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and PT Falcon.
 177. Master Film License Agreement – “Harry Haft”, dated June 3, 2019 between Heavyweight Holdings, LLC and Freeway Entertainment Kft.
 178. License Agreement, dated August 15, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Selim Ramia & Co.
 179. License Agreement, dated November 21, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Focus Entity Capital LLP.
 180. License Agreement, dated September 12, 2020, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Heavyweight Holdings, LLC, and Prrom Entertainment B.V.,
 181. Amendment No. 1 to License Agreement, dated January 12, 2022, between Heavyweight Holdings, LLC, WME Legacy International, LLC (f/k/a Endeavour Content JB International, LLC), and Prrom Entertainment B.V.
 182. Master License Agreement, dated January 19, 2022 between Heavyweight Holdings, LLC and Film & TV House Limited.
 183. Distribution Agreement, dated April 12, 2022, between WME Legacy International, LLC (f/k/a Endeavour Content JB International, LLC), Heavyweight Holdings, LLC, and Sun Distribution Groups S.A.
 184. License Agreement, dated August 11, 2022, between WME Legacy International, LLC (f/k/a Endeavour Content International JB, LLC), Heavyweight Holdings, LLC, and Empire Entertainment, a division of Arena Holdings (Pty) Ltd.
 185. License Agreement dated October 6, 2021, between Heavyweight Holdings, LLC, BRON Studios, and Home Box Office, Inc. on behalf of itself and WarnerMedia Direct, LLC.

Lucite Desk LLC

186. Assignment Agreement, regarding Untitled Charles Randolph Project, dated August 26, 2018, between Freddie Sportello, LLC and Lucite Desk LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Writer Agreement dated as of December 5, 2016 between Freddie Sportello, LLC and Prolefeed, Inc.
187. Co-Production and Distribution Agreement, regarding Bombshell, dated December 1, 2018, between Lucite Desk LLC and Lions Gate Films Inc.

Needle In A Timestack, LLC

188. Acquisition Agreement, regarding Needle in a Timestack, dated February 1, 2021, between Needle in a Timestack, LLC and Lions Gate Films Inc.
189. Amendment No. 1 to Acquisition Agreement, regarding Needle in a Timestack, dated March 4, 2021 between Lions Gate Films Inc. and Needs in a Timestack, LLC.
190. Amendment No. 2 to Acquisition Agreement, regarding Needle in a Timestack, dated April 7, 2021 between Lions Gate Films Inc. and Needle in a Timestack.
191. Amendment No. 3 to Acquisition Agreement, regarding Needle in a Time stack, dated June 30, 2021, between Lions Gate Films Inc. and Needle in a Timestack, LLC.
192. Literary Material Option/Purchase Agreement, regarding Needle in a Timestack, dated January 26, 2015, between Miramax Development, LLC and Agberg, LTD.
193. Literary Option Agreement, regarding Needle in a Timestack, dated March 1, 2018, between Startling Inc., Agberg, Ltd., and Robert Silverberg.
194. Assignment Agreement, regarding Needle in a Timestack, dated May 3, 2018, between Startling, Inc. and Needle in a Timestack, LLC.

Oakland Pictures Holdings, LLC

195. The agreement between Oakland Pictures Holdings, LLC and The Town Media, LLC in respect of Once Upon a Time in Oakland as well as the Sales Agency Agreement between Oakland Pictures Holdings, LLC and BRON Releasing USA Inc to the extent either can be located.

October Series Holdings, LLC

196. Acquisition Agreement – Principal Terms, regarding “Reggie”, dated June 17, 2022, between Amazon Alternative LLC and October Series Holdings, LLC.

Para Productions, LLC

197. Deal Memorandum, regarding Parallel, dated December 17, 2021, between Para Productions LLC and Capelight Pictures OHG.
198. Deal Memorandum, regarding Parallel, regarding Parallel, between Para Productions LLC and Front Row.

199. Deal Memorandum, regarding Parallel, dated November 15, 2022, between Para Productions LLC and You Planet Pictures.
200. Distribution Agreement, regarding Parallel, dated October 12, 2020, between Para Productions, LLC and Vertical Entertainment, LLC.
201. Deal Memorandum, regarding Parallel, between Para Productions LLC and M2 Films.
202. Deal Memorandum, regarding Parallel, dated January 22, 2021, between Para Productions LLC and 101 Films Limited.
203. Deal Memorandum, regarding Parallel, dated June 2022, between Para Productions LLC and Nonstop Entertainment AB.
204. Deal Memorandum, regarding Parallel, dated April 7, 2021, between Para Productions LLC and Program Store.
205. Deal Memorandum, regarding Parallel, between Para Productions LLC and Entermode Corp.

Red Sea LLC

206. Co-financing and Distribution Agreement, regarding The Red Sea Diving Resort, dated September 26, 2017, between Red Sea LLC and STX Financing, LLC.
207. Amendment to the Co-financing and Distribution Agreement, regarding The Red Sea Diving Resort, dated March 27, 2018, between STX Financing, LLC, and Red Sea LLC.
208. License Agreement, regarding The Red Sea Diving Resort, dated March 29, 2019, between Red Sea LLC and Netflix Worldwide Entertainment.
209. Netflix Payment Agreement, regarding The Red Sea Diving Resort, dated September 30, 2019, between Red Sea LLC, Comerica Bank, and Netflix Worldwide Entertainment, LLC.

Tully Productions, LLC

210. Sales Agent Agreement, regarding Tully, dated May 4, 2017, between William Morris Endeavor Entertainment, LLC and Tully Productions, LLC.
211. Option and Purchase Agreement, regarding Tully, dated June 26, 2016, between Tully Productions, LLC and Brook Maurio, pka Diablo Cody.
212. Collection Account Management Agreement, regarding Tully, dated January 5, 2018, between Freeway Cam B.V. Stitching Freeway Custody, Tully Productions BC Inc., Tully Productions, LLC, Watch Out For Bears Productions Inc, D&D Filmed Productions, Inc., Sierra/Affinity, LLC, William Morris Endeavor Entertainment, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Comerica Bank, National Bank of Canada, Film Finances Canada Ltd, Screen Actors Guild-American Federation of Television and Radio Artists, Writers Guild of America, West, Inc., Directors Guild of America Inc, and Three Point Capital, LLC.
213. Exclusive Territorial Distribution Agreement, regarding Tully, dated July 27, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Studiocanal PTY Limited.

214. License Agreement, regarding Tully, dated June 10, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and The Searchers.
215. License Agreement, regarding Tully, dated October 16, 2017, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Vertical Distribution Limited.
216. License Agreement, regarding Tully, dated May 12, 2017, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Paradise Film Distribution Company.
217. Distribution Agreement, regarding Tully, dated June 12, 2017, between Tully Productions, LLC and Focus Features LLC.
218. License Agreement, regarding Tully, dated September 14, 2016, between Tully Productions LLC and E Stars Films LTD.
219. License Agreement, regarding Tully, dated August 17, 2016, between Tully Productions LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and PT ATHALI SUKSES MAKMUR.
220. License Agreement, regarding Tully, dated June 1, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Sun Distribution Group S.A.
221. License Agreement, regarding Tully, dated August 23, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and MVP VIVA (FZC).
222. License Agreement, regarding Tully, dated August 16, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and Scanbox Entertainment Film Rights APS.
223. License Agreement, regarding Tully, dated November 29, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and M Pictures Co., LTD.
224. License Agreement, regarding Tully, dated August 18, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and Tanweer Films FZ, LLC.
225. License Agreement, regarding Tully, dated July 11, 2017, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and Soundspace International LTD.

TWWMD Holdings, LLC

226. Assignment, regarding "Those Who Wish Me Dead", dated June 6, 2019, between TWWMD Holdings, LLC and New Line Productions, Inc.
227. Purchase and Distribution Agreement, regarding "Those Who Wish Me Dead", dated May 16, 2019, between TWWMD Holdings, LLC and New Line Productions, Inc.
228. Quitclaim Agreement, regarding "Those Who Wish Me Dead", dated May 1, 2019, between New Line Productions, Inc. and TWWMD Holdings, LLC.
229. Option Agreement, regarding "Those Who Wish Me Dead", dated April 5, 2019, between Michael Koryta and TWWMD Holdings, LLC.

Villains Pictures, LLC

230. Non-Theatrical Rights Distribution Agreement, regarding Villains, dated August 2, 2019, between Villains Pictures, LLC and Terry Steiner International, Inc.
231. Distribution Agreement, regarding Villains, dated August 15, 2019, between Gunpowder & Sky Distribution, LLC and Villains Pictures, LLC.
232. Distribution Agreement, regarding Villains, dated August 6, 2019, between Sony Pictures Worldwide Acquisitions Inc. and Villains Pictures, LLC.

Welcome to Me, LLC

233. Acquisition Agreement, regarding Welcome to Me, dated May 1, 2015, effective as of September 7, 2014, between Our Alchemy, LLC and Welcome to Me, LLC.
234. Amendment No. 1 to Acquisition Agreement, dated July 25, 2018, between Our Alchemy, LLC and Welcome to Me, LLC.
235. License Agreement, regarding Welcome to Me, dated April 30, 2015, between Universal City Studios Productions LLLP, Cargo Entertainment, LLC, and Welcome to Me, LLC.
236. Screenplay Option Purchase Agreement, regarding Welcome to Me, dated June 21, 2013, between Welcome to Me, LLC, a WGA Signatory and Eliot Laurence.
237. Sales Agency Agreement, regarding Welcome to Me, dated May 21, 2013, between Cargo Entertainment, LLC and Welcome to Me, LLC.
238. Producer Representation Agreement, regarding Welcome to Me, dated June 17, 2013, between United Talent Agency, Inc. and Welcome to Me, LLC.

SCHEDULE "C"

PURCHASED ASSETS²

All of the Vendors' and, to the extent applicable pursuant to Section 9.1, all of the Vendor Controlled Subsidiaries', right, title, benefit and interest in, in to and under:

1. all cash on hand, cash equivalents, bank or other deposits (including security deposits), prepaid expenses, prepayments, deferred assets, refunds, credits or overpayments, except for the Settled Excluded Media Res Proceeds;
2. all Books and Records;
3. all tangible and intangible personal property, including all furniture, fixtures, equipment, marketing materials, merchandise and other personal property;
4. all Projects (including, "Prospect", "Blackbird", "The Nightingale", "Green Knight", "My Abandonment", "Henchmen", "Needle in a Timestack", "National Anthem", "Pieces of a Woman", "Parallel", "Tell", "Master Cleanse", "Assassination Nation", "Driftless Area", "Tumbledown", "Villains", "Meadowland", "Birth of a Nation", "Beatriz at Dinner", "Bombshell" (AKA "Fair and Balanced"), "The Survivor" (AKA "Harry Haft"), "Welcome to Me", "Drunk Parents", "Fonzo" (AKA "Capone"), "Monster", "The Red Sea Diving Resort", "Tully", "Fables", "Gossamer", "Robin Hood", "Fences", "Roman J. Israel", "Everest", "Solitary", "Fatherhood", "Ghostbusters", "The Good Liar", "Greyhound", "Queen & Slim", "Playground", "Loudmouth", "Mad Solar", "Blackhand", "Little Lamb", "Nicki", "Surrounded", "Hailey and the Hero Heart", "Into the Forest", "House of Heroin" (AKA "Muslim Mafia"), "Tumbledown", "Once Upon a Time in Oakland", "Reggie", "Those Who Wish Me Dead", "A Simple Favor", "Anna", "Chaos Walking", "Isn't It Romantic", "Joker", "Judas And the Black Messiah" (AKA "Jesus Was My Homeboy"), "Kitchen", "Mule", "The Way Back" (AKA "Torrance") and "Spy Who Dumped Me"), all versions and/or episodes thereof in any and all stages of development, production and/or post-production, all rights throughout the world therein and thereto, and all properties and things of value pertaining to such Projects, including all rights of every kind and nature in and to the literary or other works and/or other rights upon which any Project is or may be based; all marketing and promotional materials in any and all media respecting such Projects; all works prepared in connection with the exercise of any of the collateral, derivative, allied, ancillary and subsidiary rights respecting such Projects; all results and proceeds of any employee, independent contractor or other third party providing services in connection with such Projects (including, without limitation, all writers, directors, cast, producers, directors of photography, editors and/or other creative, artistic or technical staff); all physical and/or digital properties or assets of every kind and nature in any and all media relating to such Projects (including, all equipment and materials necessary to provide development, pre-production, production, post-production and/or graphic design services, digital art, graphics, images, text, cryptocurrencies, utility tokens, security tokens, non-fungible tokens (NFTs), virtual and blockchain-based assets, digital stocks and digital collectables and features); all rights to perform, copy, record, re-record, produce, reproduce and/or synchronize any or all audio, music and musical compositions created for, used in or to be used in connection with such Projects; all Books and Records respecting such Projects; and all copyrights (including, (i) any renewal rights and (ii) any copyrights or renewal rights in respect of, in connection with or evinced by the documents, instruments or agreements set out in Section 5 of this Schedule "C" and/or the following motion picture and/or screenplay USCO registration numbers: PA0002160280; PAu003881602; PA0002311104; PAu003864145; PA0002140284; PA0002170818;

² For greater certainty, the Purchased Assets do not include the Settled Excluded Assets and Settled Excluded Equity Interests.

PAu003781457; PA0002346019; PAu003929704; PAu004121419; 1-12350118381;
 PAu003879115; PA0002323838; PAu003695099; PAu003747703; PAu003871980;
 PA0002198172; PAu003730201; PAu003797611; PAu003792251; PAu003773970;
 PAu3765881; PA0002211428; PAu003738343; PAu003798698; PAu 3-775-830; PA0002005096;
 PAu003838206; PA0002073310; TXu002116452; PA0002232437; PAu003963958;
 PA0002383582; PAu003684977; PAu003734350; PAu003807198; PA0002179388;
 PAu003909176; PA0002281335; PAu003843415; PA0002331214; PAu003900292;
 PA0002202902; PAu003880661; and PA0002125794), moral rights, urls, and trademarks related thereto, and all exploitation, collateral, derivative, allied, ancillary and subsidiary rights related to all of the foregoing and the right to receive and retain all revenues respecting or derived from all of the foregoing;

5. without limiting the generality of Section 4 of this Schedule "C", all documents, instruments, registrations, agreements, approvals, licenses or permits necessary to reflect or establish a chain of title in and to and/or to obtain access to or the benefit of the Purchased Assets, including the following: Copyright Mortgage and Assignment; Power of Attorney, regarding My Abandonment, dated March 29, 2017, between My Abandonment and Bron Creative Corp.; Screenplay Purchase Agreement, regarding Needle in a Timestack, dated May 1, 2018, between International Famous Players Radio Picture Corporation and Bron Studios USA Developments Inc.; Assignment Agreement, regarding Needle in a Timestack, dated June 13, 2018, between BRON Studios USA Developments Inc. and Needle in a Timestack, LLC; Assignment Agreement, regarding Needle in a Timestack, dated May 3, 2018, between Startling, Inc. and Needle in a Timestack, LLC; Literary Option Agreement, regarding Needle in a Timestack, dated March 1, 2018, between Agberg, Ltd. and Startling, Inc.; Quitclaim Agreement, regarding Needle in a Timestack, dated May 3, 2018, between BRON Studios USA Developments Inc. and Nobrose Development, LLC; Writing Services Agreement, regarding Needle in a Timestack, dated April 10, 2017, between Nobrose Development, LLC and International Famous Players Radio Picture Corporation; Certificate of Authorship, regarding Needle in a Timestack, dated April 10, 2017, between Nobrose Development, LLC and International Famous Players Radio Picture Corporation; Screenplay Option Purchase Agreement, regarding National Anthem, dated June 23, 2021, between No Possum Productions, Inc. and BRON Studios USA Developments Inc.; Option and Purchase Agreement, regarding Parallel, dated June 25, 2015, between BRON Developments Inc. and Scott Blaszak; Assignment of Contracts Agreement, regarding Parallel, dated October 4, 2016, between BRON Developments Inc. and Para Productions LLC; Writer's Agreement dated March 31, 2016, between BRON Developments Inc. as "Producer" and Scott Blaszak as "Writer"; Screenplay Purchase Agreement, regarding Villains, dated February 11, 2018, between Bad Pitch Corporation and BRON Studios USA Developments, Inc.; Copyright Assignment, regarding Villains, dated February 11, 2018, between Bron Studios USA Developments, Inc. and Bad Pitch Corporation; Assignment of Contracts Agreement, regarding Villains, dated March 9, 2018, between Bron Studios USA Developments, Inc. and Villains Pictures, LLC; Option Agreement, regarding Beatriz at Dinner, dated July 18, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Short-Form Option Agreement, regarding Beatriz at Dinner, dated July 25, 2016, between Go Mike Go, Inc. and Brown Amy LLC; Option Exercise Letter, regarding Beatriz at Dinner, dated July 29, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Copyright Assignment, regarding Beatriz at Dinner, dated July 25, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Assignment Agreement, regarding Bombshell, dated August 26, 2018, between Freddie Sportello, LLC, and Lucite Desk LLC; Amended and Restated Quitclaim Agreement, regarding Fair and Balanced, AKA Bombshell, dated October 9, 2018, between Annapurna Productions, LLC, BRON Studios USA, Inc., and Lucite Desk LLC; Quitclaim Agreement, regarding Harry Haft, dated December 18, 2018, between New Mandate Films, LLC, New Mandate Developments, and Harry Haft Films, LLC; Screenplay Option-Purchase Agreement, regarding Welcome To Me, dated June 21, 2013,

- between Welcome To Me, LLC and Eliot Laurence; Assignment of Contracts Agreement, regarding Drunk Parents, dated October 23, 2015, between BRON Studios USA Developments Inc. and Drunk Parents, LLC; Fortitude Assignment Agreement, dated September 17, 2015, between Fortitude International Inc. and BRON Studios USA Developments Inc.; Quitclaim Agreement, regarding Fonzo, dated January 16, 2018, between Fonzo, LLC and Lawrence Bender Productions, Inc.; Screenplay Option-Purchase Agreement, regarding Fonzo, dated March 1, 2017, between BRON Studios USA Developments Inc. and Blueberry Hill Films, Inc.; Assignment of Contracts Agreement, regarding Fonzo, dated February 8, 2018, between BRON Studios USA Developments Inc. and Fonzo, LLC; Short Form Assignment, regarding Monster, dated July 21, 2016, between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand; Amendment to Short Form Assignment, regarding Monster, dated June 20, 2019, between Tonik Productions, Inc. and Harmon Films, LLC; Writing Agreement, regarding Monster, dated June 5, 2013, between Tonik Productions, LLC and Heygood Images Productions, Inc.; Amendment to Writing Agreement, regarding Monster, dated February 10, 2017, between Tonik Productions, LLC, Heygood Images Productions, and Harmon Films, LLC; Polish Agreement, regarding Monster, dated April 27, 2016, between Harmon Films, LLC and Janece Shaffer; and Option and Purchase Agreement, regarding Tully, dated June 26, 2016, between Tully Productions, LLC and Brook Maurio, pka Diablo Cody;
6. all rights in and to any musical compositions and/or sound recordings whether used on Projects or otherwise;
 7. all Accounts Receivable;
 8. all of the Assumed Contracts, provided that such benefit shall not be sold, transferred and assigned until the relevant Assumed Contract becomes an Assumed Contract in accordance with Article 2;
 9. all Intellectual Property owned by or licensed to any of the Vendors;
 10. the proceeds of any and all refunds, credits and/or other benefits that may be due to the Vendors from Canada Revenue Agency, from any provincial tax authorities or any equivalent authorities at any level of government in any other jurisdictions in which the Vendors operate except for any tax rebate proceeds assigned by Fables Productions BC Inc. and Gossamer Productions BC Inc. to Three Point Capital Holdings LLC;
 11. to the extent transferrable, all orders, Authorizations, approvals, licenses or permits of any Governmental Authority, owned, held or used by the Vendors;
 12. all claims, actions, causes of action, indemnities, warranties, guarantees, rights of recovery, rights of set-off and rights of recoupment of the Vendors;
 13. all proceeds payable to the Vendors under any policies of insurance to the extent such policies relate to any Purchased Asset or any of the Assumed Liabilities;
 14. all customer guarantees, customer notes, security agreements, financing statements under applicable personal property security legislation, customer deposits or collateral, filings or property securing customer obligations;
 15. all of the issued and outstanding shares in the capital, equity securities or membership interests or units, of the following entities, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for

- such shares, membership interests or units or any other securities: NOW//with Ventures LLC; and VideoShop;
16. all of the issued and outstanding shares, equity securities or membership interests or units, in the capital of Epic Story Media Inc., including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities;
 17. all of the issued and outstanding shares in the capital, equity securities or membership interests or units, of the following entities, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities: Mad Solar Productions, LLC; Blackhand Pictures, LLC; and Little Lamb Productions, Inc.;
 18. all of the issued and outstanding shares in the capital, equity securities or membership interests or units of Subnation Media Inc., including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities;
 19. all partnership interests or units of Hercules-Bron Creative Partnership, including rights, agreements or commitments that are convertible into or exchangeable for such partnership interests or units;
 20. all Warranties;
 21. all Transferred Permits;
 22. all software, firmware, middleware, computer programs, applications, interfaces, tools, operating systems, software code of any nature, (including all object code, source code, interpreted code, data files, rules, definitions and methodology derived from the foregoing), together with all processes, technical data, build scripts, test scripts, script and animation data, algorithms, APIs, subroutines, techniques, operating procedures, screens, user interfaces, report formats, development tools, templates, menus, buttons, icons and user interfaces, and any derivations, updates, enhancements and customization of any of the foregoing, electronic data, databases and data collections, computer hardware, equipment, licenses, and documentation therefor and rights therein used in respect of the other Purchased Assets, and any other information technology systems, resources and information, owned by or leased/licensed to any of the Vendors and used in respect of any of the Purchased Assets, including all electronic data processing systems, programs, specifications, networks, input data, report layouts, formats, algorithms, record file layouts, diagrams, functional specifications, narrative descriptions, flow charts, operating manuals, technical manuals, training manuals, programming comments, other work products used to design, plan, organize and develop any of the foregoing, and other related material; and
 23. without limiting the generality of the foregoing, all of the following Contracts: License Agreement, regarding Drunk Parents, dated November 7, 2018 between Roadshow Films PTY Ltd. and Fortitude International, Inc. (on behalf of Drunk Parents, LLC); International Distribution License Agreement, regarding Drunk Parents, dated February 1, 2016 between Fortitude International Inc. (on behalf of Drunk Parents, LLC) and Benelux Film Investments B.V.; International Distribution License Agreement, regarding Drunk Parents, dated February 28, 2019 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and VVS Films; International Distribution License Agreement, regarding Drunk Parents, dated December 15, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and Focus Entity Capital LLP; Amendment

to Distribution Agreement, regarding Drunk Parents, dated January 13, 2018 between Fortitude International Inc. (on behalf of Drunk Parents, LLC) and Focus Entity Capital LLP; International Distribution License Agreement, regarding Drunk Parents, dated January 29, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and JIL Kft; International Distribution License Agreement, regarding Drunk Parents, dated January 22, 2016 between Krisolta Film & TV (UK) Limited and Tanweer Alliances S.A.; International Distribution License Agreement, regarding Drunk Parents, dated December 15, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and SamFilm; International Distribution License Agreement, regarding Drunk Parents, dated November 16, 2015 between Freeway Entertainment Kft. and Impossible Films Pvt. LTD; International Distribution License Agreement, regarding Drunk Parents, dated November 13, 2015 between Fortitude International Inc. and Prima Cinema Multimedia; International Distribution License Agreement, regarding Drunk Parents, dated November 13, 2015 between Fortitude International Inc. and United Champs Assets; International Distribution License Agreement, regarding Drunk Parents, dated June 1, 2016 between Freeway Entertainment Kft. and United King Films Ltd.; International Distribution License Agreement, regarding Drunk Parents, dated November 8, 2015 between Fortitude International Inc. and Falcon Films International (Off-Shore); Amendment II to Distribution Agreement, regarding Drunk Parents, dated January 13, 2018 between Fortitude International Inc. and Falcon Films International (Off-Shore); International Distribution License Agreement, regarding Drunk Parents, dated November 24, 2015 between Fortitude International Inc. and OctoArts Films; International Distribution License Agreement, regarding Drunk Parents, dated January 26, 2016 between Cinephil France S.A.S. and Kino Swiat Ps. Z.o.o; Settlement Agreement, regarding Drunk Parents, dated May 14, 2019 between Kino Swiat Sp. Z.o.o and Fortitude International. Inc. (as sales agent for Drunk Parents, LLC, and as successor in interest to Cinephil France S.A.S.); International Distribution License Agreement, regarding Drunk Parents, dated November 16, 2015 between Krisolta Film & TV (UK) Limited and NOS Lusomundo Audiovisuais, SA; International Distribution License Agreement, regarding Drunk Parents, dated November 8, 2015 between Fortitude International Inc. and FILMDOM MEDIA; International Distribution License Agreement, regarding Drunk Parents, dated March 2, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and Soundspace International Limited; Distribution License Agreement, regarding Welcome to Me, dated July 10, 2013, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Modus Vivendi Inc. in the care and control of its European Agent, Pueblo Film AG; Distribution License Agreement, regarding Welcome to Me, dated July 10, 2013, between Cargo Entertainment, LLC, (as an agent for Welcome to Me), LLC and SAM Film; Distribution License Agreement, regarding Welcome to Me, dated June 11, 2013, between GEM Entertainment Kft. And Forum Film Ltd; Deal Memorandum, regarding Welcome to Me, between GEM Entertainment Kft. and Leone Film Group; Deal Memorandum, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Phoenicia Pictures International; Distribution License Agreement, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Aqua Group, Inc.; Distribution License Agreement, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Vertigo Releasing Limited; and Distribution Agreement, regarding Welcome to Me, dated July 29, 2013, between D Films Corporation and Cargo Entertainment/Welcome to Me, LLC.

SCHEDULE "D"
APPROVAL AND VESTING ORDER

SCHEDULE "E"
ASSIGNMENT ORDER

Schedule "D"**Consent Required Contracts of Canadian Vendors**

Vendor	Consent Required Contract	Cure Costs
BRON Creative Corp. (Ontario)	Loan and Security Agreement, regarding My Abandonment, dated March 29, 2017, between My Abandonment, LLC and Bron Creative Corp.	\$0.00
BRON Creative Corp. (Ontario)	Copyright Assignment and Notice of Ownership, regarding Fences, between Paramount Pictures Corporation and BRON Creative Corp.	\$0.00
BRON Creative Corp. (Ontario)	Interparty Agreement, regarding Nightingale, dated February 16, 2017, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., Cinefinance, LLC, Screen Australia, Screen Tasmania, Fulcrum Media Finance 3 PTY Ltd., Fulcrum Media Finance 2 PTY Ltd. and The Crown in Right of Tasmania.	\$0.00
BRON Media Corp. (British Columbia)	MasterKey Series Commercial Coverage, dated January 21, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.	\$0.00
BRON Ventures 1 (Canada) Corp. (British Columbia)	Investment Agreement, dated September 26, 2018, between Epic Story Media Inc. and BRON Ventures 1 (Canada) Corp.	\$0.00
BRON Ventures 1 (Canada) Corp. (British Columbia)	Shareholders' Agreement, dated September 26, 2018, between Epic Story Media Inc., Epic Story Investments Inc., and Bron Ventures 1 (Canada) Corp.	\$0.00
BRON Media Corp. (British Columbia)	Chubb Commercial Excess and Umbrella Insurance Agreement, dated January 30, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.	\$0.00
BRON Media Corp. (British Columbia)	Inland Marine Insurance Film Producers Commercial Coverage, dated February 1, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.	\$0.00
BRON Studios Inc. (British Columbia)	Letter Agreement, regarding NBA, dated January 8, 2021, between Endgame Entertainment Company, LLC, Film 45, LLC, BRON Studios Inc., and the NBA Development League.	\$0.00

Vendor	Consent Required Contract	Cure Costs
BRON Releasing Inc. (British Columbia)	Sales Agent Agreement, regarding Robin Hood, dated January 2, 2022, between Robin Hood Digital USA, LLC and BRON Releasing USA Inc., BRON Releasing Inc., and BRON Releasing UK Ltd.	\$0.00

Schedule "E"**Consent Required Contracts of U.S. Vendors**

Vendor	Consent Required Contract	Cure Costs
BRON Creative USA, Corp. (Nevada)	Financing Agreement, regarding Green Knight, dated March 28, 2019, between A24 Distribution LLC and BRON Creative USA, Corp.	\$0.00
BRON Creative USA, Corp. (Nevada)	Co-Financing and Distribution Term Sheet, regarding Greyhound, dated July 13, 2017 between Sony Pictures Worldwide Acquisitions Inc. and BRON Creative USA Corp, as amended and restated by an Amended and Restated Financing Term Sheet, regarding Greyhound, dated February 28, 2018, between BRON Creative USA, Corp., BRON Studios USA, Inc. and Creative Wealth Media Lending LP 2016.	\$0.00
BRON Creative USA, Corp. (Nevada)	Partnership Agreement for Hercules-Bron Creative Partnership, regarding Hercules, dated June 7, 2018, between Hercules Film Investors I (US), Inc. and Bron Creative USA Corp.	\$0.00
BRON Creative USA, Corp. (Nevada)	Administration Agreement, dated November 16, 2018, between Creative Wealth Media Lending Inc., BRON Creative USA, Corp., BCWBI Blocker, Inc. and BRON Creative WB 1, LLC.	
BRON Creative USA, Corp. (Nevada)	Letter Agreement, dated November 16, 2018, between Creative Wealth Media Lending Inc., BRON Creative USA, Corp., BCWBI Blocker, Inc., BRON Creative WB 1, LLC and LPF (WB Blocker) Investment Corp.	\$0.00
BRON Creative USA, Corp. (Nevada)	Investment Agreement, dated January 2, 2020 between BCWBI Blocker, Inc. and BRON Creative USA, Corp.	\$0.00
BRON Creative USA, Corp. (Nevada)	Priority Payment to Blocker Agreement dated January 2, 2020, between BCWBI Blocker, Inc., BRON Creative USA, Corp. and Creative Wealth Media Equity Fund I LP.	\$0.00
BRON Life USA Inc. (BRON Legacy USA Inc.) (Delaware) BRON Releasing USA Inc. (Delaware)	Sales Agent Agreement, regarding Playground, dated August 11, 2021, between BRON Life USA Inc. and BRON Releasing USA Inc.	\$0.00

Vendor	Consent Required Contract	Cure Costs
BRON Media Holdings USA Corp. (Delaware)	Simple Agreement for Future Equity, between Subnation Media Inc. and Bron Media Holdings USA Corp.	\$0.00
BRON Releasing USA Inc. (Delaware) Fables Holdings USA, LLC (Delaware)	Sales Agent Agreement, regarding Fables, dated April 17, 2020, between BRON Releasing USA Inc. and Fables Holdings USA, LLC.	\$0.00
BRON Releasing USA Inc. (Delaware)	Sales/Advisory Services Letter Agreement, regarding Untitled Nicki Minaj Documentary Series, dated December 17, 2020, between BRON Releasing USA Inc. and Endeavor Content, LLC.	\$0.00
BRON Releasing USA Inc. (Delaware) Gossamer Holdings USA, LLC (Delaware)	Sales Agent Agreement, regarding Gossamer, dated April 21, 2020, between Gossamer Holdings USA LLC and BRON Releasing USA Inc.	\$0.00
BRON Releasing USA Inc. (Delaware)	Sales Agent Agreement, regarding National Anthem, dated November 23, 2021, between National Anthem Holdings, LLC and BRON Releasing USA Inc.	\$0.00
BRON Releasing USA Inc. (Delaware)	Investor Agreement, regarding Loudmouth, dated June 28, 2021, between BRON Releasing USA Inc. and Loudmouth Documentary, LLC.	\$0.00
BRON Releasing USA Inc. (Delaware) Solitary Holdings USA, LLC (Delaware)	Sales Agent Agreement, regarding Solitary, dated August 4, 2020, between Solitary Holdings USA, LLC and BRON Releasing USA Inc.	\$0.00

Vendor	Consent Required Contract	Cure Costs
BRON Studios USA Inc. (Nevada)	Binding Term Sheet, regarding Mad Solar, dated October 28, 2020, between Lake Effect Productions LLC, Scott Mescudi, Dennis Cummings and BRON Studios USA Inc.	\$0.00
BRON Studios USA Inc. (Nevada)	Limited Liability Company Agreement, dated July 1, 2020, between Blackhand Pictures LLC and BRON Studios USA Inc.	\$0.00
BRON Studios USA Inc. (Nevada)	Little Lamb Agreement, dated December 6, 2021, between Bron Studios USA Inc. and Little Lamb Productions, Inc.	\$0.00
BRON Studios USA Inc. (Nevada)	Initial Limited Liability Company Operating Agreement for BRON Pictures Holdings, LLC, dated May 22, 2019, between BRON Studios USA Inc. and Blac USA Inc.	\$0.00
BRON Studios USA Inc. (Nevada) Fonzo, LLC (Nevada) Fonzo Production Services Inc. (Louisiana)	Collection Account Management Agreement re: "Fonzo a.k.a Capone" dated January 21, 2021, among Freeway Cam B.V., Stichting Freeway Custody, Fonzo, LLC, Fonzo Production Services, Inc., BRON Studios USA, Inc., Lawrence Bender Productions, Inc., Addictive Pictures, Inc., Endeavour Content JB, LLC f/k/a Jellyfish Bloom, LLC, Endeavour Content, LLC, Creative Wealth Media Lending LP 2016, Three Point Capital Louisiana, LLC, Blueberry Hill Films, Inc. f/s/o Joshua Trank, Little Black Dog, Inc f/s/o Tom Hardy, Screen Actors Guild – American Federation of Television and Radio Artists, Directors Guild of America Inc., Writers Guild of America, West, Inc., for itself and on behalf of Writers Guild of America East, Inc.	\$0.00
BRON Studios USA Inc. (Nevada) Villains Production Services, Inc. (New York)	Collection and Account Management Agreement re: "Villains" dated December 4, 2019 between Freeway Cam B.V., Stichting Freeway Custody, Villains, LLC c/o BRON Studios, and Villains Production Services Inc. c/o Bron Studios, BRON Studios USA, Inc., Creative Wealth Media Lending, LP 2016, Star Thrower Entertainment LLC, Endeavor Content LLC, Screen Actors Guild-American Federation of Television and Radio Artists, and Writers Guild of America, West, Inc.	\$0.00
BRON Studios USA Inc. (Nevada)	Bridge Loan Agreement, dated March 28, 2014, between BRON Studios USA Inc. and Tumbledown, LLC.	\$0.00
BRON Studios USA Inc. (Nevada) Heavyweight Holdings, LLC (previously Harry)	Collection and Account Management Agreement regarding "The Survivor" AKA "Harry Haft" dated May 10, 2021 between Freeway Cam B.V., Stichting Freeway Custody, Heavyweight Holdings, LLC, Harry Haft Productions, Inc., BRON Studios USA, Inc., Creative Wealth Media Equity Fund I LP, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP, 2016, Three Point Capital, LLC, New Mandate Films, LLC, Endeavour Content JB International, LLC, Endeavour Content, LLC, Screen Actors Guild – American Federation of Television and Radio	\$0.00

Vendor	Consent Required Contract	Cure Costs
Haft Films, LLC) (Delaware) Harry Haft Productions, Inc. (New York)	Artists, Directors Guild of America, Inc., Writers Guild of America, West, Inc.	
BRON Ventures I LLC (Delaware)	Convertible Promissory Note, dated September 30, 2019, between NOW//withVentures LLC and BRON Ventures I LLC.	\$0.00
BRON Ventures I LLC (Delaware)	Note Purchase Agreement, dated July 31, 2019, between NOW//with Ventures LLC, and any successor entity thereto pursuant to any corporate reorganization, and the persons and entities whose name appear on the signature pages hereto, including BRON Ventures I LLC.	\$0.00
Drunk Parents, LLC (New York)	Content Acquisition Agreement, dated July 3, 2019, between Universal Pictures Visual Programming Limited and Drunk Parents, LLC.	\$0.00
Drunk Parents, LLC (New York)	Distribution Agreement, dated December 18, 2018, between Drunk Parents, LLC and Vertical Entertainment, LLC and all its successors, assignees, licensees and/or sublicenses.	\$0.00
BRON Releasing USA Inc. (Delaware) I Am Pink Productions, LLC (Delaware)	Sales Agent Agreement, regarding Untitled Nicki Minaj Documentary Series, dated August 17, 2018, between I Am Pink Productions, LLC and BRON Releasing USA Inc.	\$0.00
BRON Releasing USA Inc. (Delaware) Robin Hood Digital USA, LLC (Delaware)	Sales Agent Agreement, regarding Robin Hood, dated January 2, 2022, between Robin Hood Digital USA, LLC and BRON Releasing USA Inc., BRON Releasing Inc., and BRON Releasing UK Ltd.	\$0.00

Vendor	Consent Required Contract	Cure Costs
Welcome to Me, LLC (California)	Acquisition Agreement, regarding Welcome to Me, dated May 1, 2015, effective as of September 7, 2014, as amended on July 25, 2018, between Our Alchemy, LLC and Welcome to Me, LLC.	\$0.00
Welcome to Me, LLC (California)	Amendment to Acquisition agreement, regarding Welcome to Me, dated July 25, 2018, between Our Alchemy LLC and Welcome to Me LLC.	\$0.00
Bakhorma, LLC (Washington)	Distribution Agreement, regarding Prospect, dated September 27, 2018, between Gunpowder & Sky Distribution, LLC and Bakhorma, LLC.	\$0.00
BRON Studios USA Inc. (Nevada)	Common Stock Subscription Agreement, dated January 2022, between Little Lamb Productions, Inc. and BRON Studios USA Inc.	\$0.00
Brown Amy, LLC (Nevada)	Non-Theatrical Distribution Agreement, regarding Beatriz at Dinner, dated May 12, 2017, between Entertainment In Motion Inc. and Brown Amy LLC by its exclusive agent, Sierra/Affinity, LLC.	\$0.00
Gossamer Holdings USA, LLC (Delaware)	Marketplace Distribution Agreement, dated March 14, 2023, regarding Gossamer, between Epic Games Inc. and Gossamer Holdings USA, LLC.	\$0.00
October Series Holdings, LLC (Delaware)	Acquisition Agreement – Principle Terms, regarding “Reggie”, dated June 17, 2022 between Amazon Alternative LLC and October Series Holdings, LLC.	\$0.00
Para Productions, LLC (Nevada)	Distribution Agreement, regarding Parallel, dated October 12, 2020, between Para Productions, LLC and Vertical Entertainment, LLC.	\$0.00
Tully Productions, LLC (Nevada)	Distribution Agreement, regarding Tully, dated June 12, 2017, between Tully Productions, LLC and Focus Features LLC.	\$0.00
TWWMD Holdings, LLC (Delaware)	Option Agreement for Quitclaim, regarding “Those Who Wish Me Dead”, dated March 7, 2019, between Twentieth Century Fox and TWWMD Holdings, LLC.	\$0.00

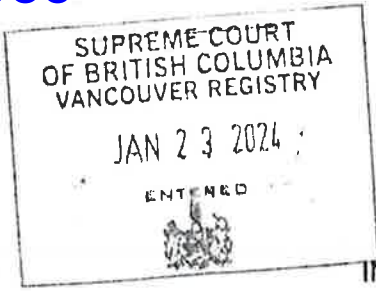
Vendor	Consent Required Contract	Cure Costs
Villains Pictures, LLC (Nevada)	Distribution Agreement, regarding Villains, dated August 15, 2019, between Gunpowder & Sky Distribution, LLC and Villains Pictures, LLC.	\$0.00
Villains Pictures, LLC (Nevada)	Distribution Agreement, regarding Villains, dated August 6, 2019, between Sony Pictures Worldwide Acquisitions Inc. and Villains Pictures, LLC.	\$0.00
Front Runner, LLC (Nevada)	Distribution Agreement, regarding The Front Runner, dated May 17, 2018, between Sony Pictures Worldwide Acquisitions Inc. and Front Runner, LLC.	\$0.00
Fonzo, LLC (Nevada)	International Multiple Rights Distribution Agreement regarding Capone, dated May 7, 2020, between Fonzo, LLC and Leonine Licensing AG.	\$0.00
Tully Productions, LLC (Nevada)	Exclusive Territorial Distribution Agreement, regarding Tully, dated July 27, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Studiocanal PTY Limited.	\$0.00
Red Sea, LLC	License Agreement, regarding The Red Sea Diving Resort, dated March 29, 2019, between Red Sea, LLC and Netflix Worldwide Entertainment	\$0.00

THIS IS **EXHIBIT "E"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*



No S-235084
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990,
c. B.16, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER (CW LENDING)

BEFORE THE HONOURABLE)
) January 17, 2024
JUSTICE GOMERY)

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 16th day of January, 2024; AND ON HEARING Asim Iqbal and Bryan Hicks, counsel for the Petitioners, and those other counsel listed on **Schedule "B"** hereto, and no one else appearing although duly served; AND UPON READING the material filed, including the Affidavit of Aaron Gilbert affirmed October 24, 2023, the affidavit of Aaron Gilbert affirmed November 23, 2023, the Affidavit of Aaron Gilbert affirmed January 10, 2024 (the "**Eighth Gilbert Affidavit**"), the Second Amended and Restated Initial Order of this Court dated as of the date hereof (the "**Initial Order**") the Third Report of Grant Thornton Limited in its capacity as the Court-appointed Monitor (in such capacity, the "**Monitor**"), dated October 26, 2023, the Supplement to the Third Report of the Monitor, dated November 3, 2023 and the Fifth Report of the Monitor dated January 11, 2024; AND PURSUANT TO the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Court;

THIS COURT ORDERS AND DECLARES THAT:

1. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to them in the Amended and Restated Agreement of Purchase and Sale dated January 10, 2024 among the Vendors and Creative Wealth Media Lending LP 2016, by



its general partner, Creative Wealth Media GenPar Ltd. (in such capacity, the "Purchaser"), a copy of which is attached hereto as **Schedule "C"** (the "Sale Agreement").

2. The sale transaction (the "**Transaction**") contemplated by the Sale Agreement is commercially reasonable and is hereby approved, with such minor amendments as the Petitioners may deem necessary with the consent of the Purchaser and the Monitor. The execution of the Sale Agreement by the Vendors is hereby authorized, ratified, and approved and the Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser and any Permitted Assignee of the Purchased Assets.
3. This Order shall constitute the only authorization required by the Vendors to proceed with the Transaction and no shareholder or other approvals shall be required in connection therewith.
4. The Monitor is hereby authorized to take such additional steps in furtherance of its responsibilities under the Sale Agreement and this Order and shall not incur any liability in taking such steps.

APPROVAL AND VESTING

5. Upon the filing with this Court of the Monitor's Certificate substantially in the form attached hereto as **Schedule "D"** (the "**Monitor's Certificate**"), all of the Vendors', and to the extent applicable under the Sale Agreement, the Vendor Controlled Subsidiaries' right, title, and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser and any Permitted Assignee in fee simple, and except as otherwise specified herein, free and clear of and from any and all caveats, security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, reservations of ownership, rights of retention, royalties, options, rights of pre-emption, privileges, assignments (as security), actions, judgements, Transfer Restrictions, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, writs of enforcement, writs of seizure, or any other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by any Order of this Court in the Petitioners' CCAA proceeding commenced on July 19, 2023 (this "**CCAA Proceeding**");
 - (b) all charges, security interests or claims evidenced by registrations pursuant to the *Uniform Commercial Code* (United States), the *Personal Property Security Act* of British Columbia, the *Personal Property Security Act* of Ontario or any other personal property registry system; and
 - (c) all claims in respect of, or relating to, any Taxes owing by the Petitioners as at the Closing Date or any Taxes assessed or that could be assessed in respect of the Petitioners or their business, property and assets;

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed in **Schedule "E"** hereto (the "**Permitted Encumbrances**")), and, for greater certainty, all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. Despite paragraph 5, the Petitioners are authorized and directed to retain, and not transfer to the Purchaser or the Permitted Assignee, cash on hand of the Petitioners in the aggregate of (a) the projected unpaid operating expenses of the Petitioners and the fees of the Monitor, its counsel, and counsel for the Petitioners as set out in the cash flow ("**Cash Flow**") of the Petitioners up to March 29, 2024 appended to the Monitor's Fifth Report and (b) US\$100,000 (collectively, the "**Cash Reserve**"). The Petitioners are authorized and directed to use the Cash Reserve to pay fees and expenses as contemplated in the Cash Flow and costs to complete the termination of these proceedings and the Chapter 15 proceedings after March 29, 2024 and have the Monitor discharged (collectively, "**Case Termination**"). The Petitioners shall pay forthwith to the Purchaser and/or the Permitted Assignee such portion of the Cash Reserve that remains after Case Termination has occurred.
7. The Monitor may rely on written notice from the Vendors and the Purchaser regarding the fulfilment of the conditions to Closing under the Sale Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.
8. For the purposes of determining the nature and priority of the Claims, the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets and, from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale. For greater certainty, "**Net Proceeds**" shall not include any receipts that are subject to a collection account management agreement to which any of the Vendors are a party.
9. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, or any other personal privacy legislation of another province where applicable to the Petitioners, the Petitioners are hereby authorized and permitted to disclose and transfer to the Purchaser and any Permitted Assignee all human resources and payroll information in the company's records pertaining to the Petitioners' past and current employees. The Purchaser and any Permitted Assignee shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner, which is in all material respects identical to the prior use of such information, by the Petitioners.
10. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Vendors, and, to the extent applicable under the Sale Agreement, the Vendor Controlled Subsidiaries, to the Purchaser and any Permitted Assignee at the Closing Time, subject to the Permitted Encumbrances.

11. The Vendors, with the consent of the Purchaser and the Monitor, shall be at liberty to extend the Closing Date to such later date according to the Sale Agreement without the necessity of a further Order of this Court.
12. Notwithstanding:
 - (a) this CCAA Proceeding or the termination thereof;
 - (b) any applications for a bankruptcy order in respect of any or all of the Petitioners now or hereafter made pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA") and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of any or all of the Petitioners,

the vesting of the Purchased Assets in the Purchaser and/or any Permitted Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners and shall not be void or voidable by creditors of the Petitioners, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, or any similar legislation of a jurisdiction outside of Canada, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

COLLECTIVE BARGAINING AGREEMENT ENCUMBRANCES

13. The motion pictures presently identified by the Purchaser that are to be acquired pursuant to the Sale Agreement, listed at Schedule "F" hereto, and incorporated herein by reference, as such Schedule may be amended with the mutual consent of the applicable Vendor, the Monitor, the Purchaser or the Permitted Assignee and the applicable Guild (collectively, the "**Covered Motion Pictures**") were produced subject to one or more collective bargaining agreements (collectively, "**CBAs**") and related "**Financial Assurances**," including, without limitation, security agreements, collection account management agreements, assumption agreements, intercreditor agreements, interparty agreements, cash deposits or reserves, and guaranty agreements solely and directly respecting the Covered Motion Pictures (collectively with CBAs, "**Permitted CBA Encumbrances**") in favor of the Directors Guild of America, Inc., the Screen Actors Guild – American Federation of Television and Radio Artists, and the Writers Guild of America, West, Inc., and the Motion Picture Industry Pension and Health Plans (collectively, "**Guilds**"). Notwithstanding anything to the contrary, the Purchaser shall be responsible for all of the Vendors' post-Closing obligations respecting the Covered Motion Pictures pursuant to, and/or subject to, the Permitted CBA Encumbrances (the "**Post-Closing Guild Obligations**"). The Purchaser shall only be responsible for any of the Vendors' obligations in respect of or related to the Covered Motion Pictures that accrued or were payable prior to the Closing (the "**Pre-Closing Guild Obligations**") in the event that such Pre-Closing Guild Obligations are not satisfied pursuant to the existing Financial Assurances and in no event shall the Purchaser's liability for the Pre-Closing Guild Obligations exceed USD\$50,000 in the aggregate unless agreed to in writing by the Purchaser or Permitted Assignee. Where applicable to the Covered Motion Pictures, all Permitted CBA Encumbrances shall continue in full force and effect post-Closing, without modification or prejudice by this Order, provided that the Guilds will not exercise any rights

under the Permitted CBA Encumbrances, or otherwise, with respect to the Pre-Closing Guild Obligations which would in any way interfere with the rights of the Purchaser to distribute such Covered Motion Pictures and receive all revenues from such distribution if the Pre-Closing Guild Obligations exceed USD\$50,000. At Closing or as soon as reasonably practicable thereafter (but no more than 60 days post-Closing), the Purchaser will execute and deliver standard-form Guild assumption agreements as established by each CBA and each effective as of the Closing Time, with respect to Post-Closing Guild Obligations in connection with each Covered Motion Picture and the Guilds shall accept and counter-execute such Guild assumption agreements without any further approval or conditions (including, without limitation, providing any further Financial Assurances). So long as Post-Closing Guild Obligations are timely paid in accordance with the applicable CBAs, the Guilds will not exercise any rights under the Permitted CBA Encumbrances that would in any way interfere with the rights of the Purchaser or the Permitted Assignee to distribute such Covered Motion Pictures and receive all revenues from such distribution prior to the execution of the Guild assumption agreements. Subject to the foregoing, nothing herein shall limit, modify or prejudice the Guilds ability to enforce any Pre-Closing Guild Obligations against any non-Purchaser or Permitted Assignee third parties.

ASSUMED CONTRACTS

14. Except as expressly contemplated in the Sale Agreement and subject to the payment of any amounts required to be paid pursuant to Section 11.3 of the CCAA (or such other amount as agreed upon between the Purchaser or any Permitted Assignee and the counterparty to the Assumed Contract), all Assumed Contracts will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and completion of the Transaction, and no Person who is a party to an Assumed Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:
- (a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Petitioners or any of their affiliates);
 - (b) the insolvency of the Petitioners or any of their affiliates, or the fact that the Petitioners or any affiliate of the Petitioners sought or obtained relief under the CCAA or any of the Petitioners or any of their affiliates sought or obtained any relief under Chapter 15 of Title 11 of the United States Code U.S.C., §§ 101 – 1532 (the "Bankruptcy Code") or the Insolvency Act 1986 (c 45) (the "UK Insolvency Act");
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Sale Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of this Court in this CCAA Proceeding, any Order of the U.S. Court under the Bankruptcy Code, or any Order under the UK Insolvency Act in respect of any of the Petitioners or any of their affiliates; or

- (d) any transfer or assignment, or any change of control arising from the Sale Agreement or the Transaction or the provisions of this Order.
15. As of the Closing Time and subject to the payment of any amounts required to be paid pursuant to Section 11.3 of the CCAA (or such other amount as agreed upon between the Purchaser or any Permitted Assignee and the counterparty to the applicable Assumed Contract), subject to paragraph 12 herein with respect to the Guilds, all Persons shall be deemed to have waived any and all defaults of the Petitioners then existing or previously committed by the Petitioners, or caused by the Petitioners, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Contract arising directly or indirectly from the insolvency of the Petitioners, the filing by the Petitioners under the CCAA, the Sale Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 14 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect.
16. From and after the Closing Time, subject to paragraph 12 herein with respect to the Guilds, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for, or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including, without limitation, administrative hearings and orders, declarations and assessments, commenced, taken, or proceeded with or that may be commenced, taken, or proceeded with against the Purchaser and/or any Permitted Assignee relating in any way to the Excluded Assets, Excluded Liabilities, Excluded Contracts, any Encumbrances (other than Permitted Encumbrances), and any other claims, obligations, and other matters that are waived, released, expunged or discharged pursuant to this Order.

GENERAL

17. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, or any other foreign jurisdiction, to act in aid of and to be complementary of this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative (as defined in the Initial Order), the Petitioners, the Purchaser, any Permitted Assignee and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Foreign Representative, the Petitioners, the Purchaser, any Permitted Assignee and the Monitor and their respective agents in carrying out the terms of this Order.
18. The Petitioners, the Monitor, the Purchaser and any Permitted Assignee, or any other party, each have liberty to apply for such further and other directions or relief as may be necessary or desirable to give effect to this Order.


19. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

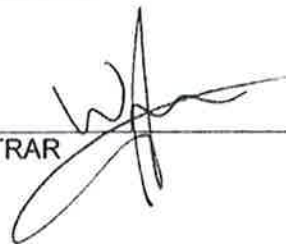


Signature of
 Party Lawyer for the Petitioners

for Miller Thomson LLP
(Asim Iqbal)



BY THE COURT



REGISTRAR

Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.
DATED: JAN 23 2024



Authorized Signing Officer

BOWEN MU



Schedule "A"**List of Petitioners**

1. BRON Animation Inc.
2. BRON Creative Corp.
3. BRON Developments Inc.
4. BRON Media Corp.
5. BRON Media Holdings Intl. Corp.
6. BRON Media Holdings USA Inc.
7. BRON Releasing Inc.
8. BRON Studios Inc.
9. BRON Ventures 1 (Canada) Corp.
10. BRON Everest Productions Inc.
11. Fables Productions BC Inc.
12. Gossamer Productions BC Inc.
13. Hench 2 BC Productions Inc.
14. Henchmen Productions Inc.
15. Robin Hood Digital PC BC Inc.
16. Windor Productions BC Inc.
17. BRON Creative USA, Corp.
18. BRON Digital USA, LLC
19. BRON Life USA Inc. (BRON Legacy USA Inc.)
20. BRON Media Holdings USA Corp.
21. BRON Releasing USA Inc.
22. BRON Studios USA Inc.
23. BRON Ventures 1, LLC
24. BRON Studios USA Developments Inc.

25. Bakhorma, LLC
26. Drunk Parents, LLC
27. Fables Holdings USA, LLC
28. Fables Productions USA Inc.
29. Gossamer Holdings USA, LLC
30. Gossamer Productions USA Inc.
31. Harry Heft Productions, Inc.
32. Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)
33. I Am Pink Productions, LLC
34. Lucite Desk, LLC
35. National Anthem Holdings, LLC (f.k.a. BCDC Holdings, LLC)
36. National Anthem ProdCo Inc.
37. Oakland Pictures Holdings, LLC
38. Pathway Productions, LLC
39. Robin Hood Digital PC USA Inc.
40. Robin Hood Digital USA, LLC
41. Solitary Holdings USA, LLC
42. Surrounded Holdings USA, LLC
43. Welcome To Me, LLC

ADDITIONAL PETITIONERS

44. Front Runner Productions, Inc.
45. Brown Amy, LLC
46. Fonzo Production Services Inc.
47. Fonzo, LLC
48. Front Runner, LLC
49. Green Moon Inc.

50. Harmon Films, LLC
51. Harmon Monster Films, Inc.
52. Needle In A Timestack, LLC
53. Para Productions, LLC
54. Red Sea LLC
55. Red Sea Productions Inc.
56. Tully Productions, LLC
57. TWWMD Holdings, LLC
58. TWWMD Productions, Inc.
59. Villains Pictures, LLC
60. Villains Production Services, Inc.
61. Surrounded Productions USA Inc.
62. October Series Holdings, LLC

Schedule "B"

List of Counsel

NAME	PARTY
Asim Iqbal, Miller Thomson LLP	Counsel for Petitioners
David Ward, Miller Thomson LLP	Counsel for Petitioners
Bryan Hicks, Miller Thomson LLP	Counsel for Petitioners
Monica Faheim, Miller Thomson LLP	Counsel for Petitioners
John N. Birch, Cassels Brock & Blackwell LLP	Counsel to the Monitor
Forrest Finn, Cassels Brock & Blackwell LLP	Counsel to the Monitor
Kathryn Esaw, Osler, Hoskin & Harcourt LLP	Counsel for Screen Actors Guild American Federation of Television and Radio Artists
David Ahdoot, Bush Gottlieb	U.S. Counsel to Screen Actors Guild American Federation of Television and Radio Artists
Peter Bychawski, Blake, Cassels & Graydon LLP	Counsel for Access Road Capital, LLC
Bryan Bates, Parker, Hudson, Rainer & Dobbs LLP	U.S. Counsel to Creative Wealth Media Lending LP 2016
Mike Shakra, Bennett Jones LLP	Canadian Counsel to Creative Wealth Media Lending LP 2016
Joshua Foster, Bennett Jones LLP	Canadian Counsel to Creative Wealth Media Lending LP 2016
David Gruber, Bennett Jones LLP	Canadian Counsel to Creative Wealth Media Lending LP 2016
Wojtek Jaskiewicz, Weirfoulds LLP	Counsel for Premium Properties Limited and Agent to the Ad Hoc Group of Investors
Phil Cho, Weirfoulds LLP	Counsel for Premium Properties Limited and Agent to the Ad Hoc Group of Investors
Hilary Book, Book Law	Counsel for Bayshore
Claire Hildebrand, Blake, Cassels & Graydon LLP	Counsel for Three Point Capital Holdings, LLC
Jason Wadden, TYR LLP	Counsel for Catalyst Media Fund and other creditors
Robin Schwill, Davies Ward Philips & Vineberg LLP	Counsel for Media Res Studio, LLC
Bryan Tannenbaum, BSM Canada Limited	Bankruptcy Trustee of Creative Wealth Media Finance Corp.

Schedule "C"

Sale Agreement

(see attached)

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Amended and Restated Agreement is made as of the 10th day of January, 2024 (the “**Effective Date**”)

AMONG:

BRON MEDIA CORP., a corporation incorporated pursuant to the laws of British Columbia (“**BRON Media**”)

– and –

THE ENTITIES LISTED IN SCHEDULE “A”, ATTACHED HERETO (collectively with BRON Media, the “**Vendors**”)

– and –

CREATIVE WEALTH MEDIA LENDING LP 2016, by its general partner, **CREATIVE WEALTH MEDIA GENPAR LTD.**, a limited partnership formed under the laws of the Province of Ontario (the “**Purchaser**”)

WHEREAS:

- A. Pursuant to the Order of the Honourable Justice Gomery of the Supreme Court of British Columbia (the “**Court**”) issued July 19, 2023 (as amended on July 28, 2023, and as may be further amended or amended and restated from time to time, the “**Initial Order**”), the Vendors were granted, among other things, relief under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”), and Grant Thornton Limited was appointed as Monitor of the Vendors (in such capacity, the “**Monitor**”).
- B. In connection with the proceedings initiated by the Initial Order (the “**CCAA Proceedings**”), on July 28, 2023, the Vendors sought and obtained an order of the Court approving, among other things, a sale and investment solicitation process (the “**SISP**”), to be conducted by the Vendors, with the assistance of the Monitor, intended to solicit interest in, and opportunities for, one or more or any combination of: (i) a restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Vendors as a going concern; or (ii) a sale of all, substantially all or one or more components of the Vendors’ assets and/or business, as a going concern or otherwise.
- C. In accordance with the terms of the SISP, the Purchaser and the Vendors entered into an Asset Purchase Agreement dated October 24, 2023 (the “**Original Agreement**”) under which the Vendors agreed to sell substantially all of their assets and assign certain liabilities, and the Purchaser agreed to purchase such assets and assume such liabilities, upon the terms and conditions of the Original Agreement.
- D. On November 29, 2023, the Court issued Reasons for Judgement dismissing certain of the Vendors’ application for an order, among other things, approving the Original Agreement and the transactions contemplated therein.
- E. The Vendors and the Purchaser desire to amend and restate the Original Agreement to provide for the sale by the Vendors of the Purchased Assets (as defined herein), and the purchase of the Purchased Assets and assumption of the Assumed Liabilities (as defined herein) by the Purchaser, subject to, and in accordance with, the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto (collectively, the "**Parties**", and each, a "**Party**") hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

"**Accounts Receivable**" means all accounts receivable, notes receivable and other debts due or accruing due to the Vendors.

"**Administration Charge**" has the meaning set out in the Initial Order.

"**Affiliate**" has the meaning given to the term "affiliate" in the *Business Corporations Act*, SBC 2002, c 57.

"**Agreement**" means this amended and restated asset purchase agreement, including any schedules or exhibits appended to this asset purchase agreement, in each case as may be supplemented, amended or amended and restated from time to time in accordance with the terms hereof, with the consent of the Monitor.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, any: (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code, directive, decree or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

"**Approval and Vesting Order**" means an order of the Court in the form attached hereto as Schedule "D", and otherwise satisfactory to the Purchaser, the Vendors and the Monitor, each acting reasonably, among other things, approving and authorizing this Agreement and the Transaction and vesting in the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) all of the Purchased Assets.

"**Assignment and Assumption Agreement**" means an assignment and assumption agreement evidencing the assignment to the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) of the Vendors' interest in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

"**Assignment Order**" means an order of the Court pursuant to section 11.3 of the CCAA in the form attached hereto as Schedule "E", and otherwise satisfactory to the Purchaser, the Vendors and the Monitor, each acting reasonably, assigning to the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) the rights and obligations of the Vendors under the Assumed Contracts for which a consent, approval or waiver necessary for the assignment of such Assumed Contracts has not been obtained, and which will include, if necessary, a mechanism for the resolution of any disputed Cure Costs.

“Assumed Contracts” means the Contracts listed in Schedule “B” (including as such Assumed Contracts may be amended, restated, supplemented or otherwise modified from time to time).

“Assumed Liabilities” has the meaning set out in Section 2.3.

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“Books and Records” means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used or intended for use by, and in the possession of the Vendors or any of their respective Affiliates in connection with the ownership, operation, production and/or exploitation of the Purchased Assets, including information, documents and records relating to the Assumed Contracts, the Assumed Liabilities, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, cost and pricing information, production accounting statements and records, pitch materials, estimates calculations, sales estimates, tax rebate and credit calculations, distribution proceeds, audits respecting distribution, participation statements for third parties and participation statements in favor of the Vendors, take and sales prices, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, emails (subject in all respects to Section 9.2(b)), data and information stored electronically, digitally or on computer-related media, excluding the minute books and corporate records. For greater certainty, Books and Records shall not include: (i) information subject to privilege of one or more of the Vendors; or (ii) information in respect of which its disclosure would violate any confidentiality obligations to which the Vendors are bound as at the Closing Time or Applicable Law.

“Borrowers” has the meaning set out in the DIP Loan Agreement.

“BRON Media” has the meaning set out in the preamble hereto.

“BRON Media Debt” means all indebtedness of BRON Media owing to the Purchaser as of the Closing Date pursuant to the Revolving Loan Agreement dated August 8, 2017, as amended pursuant to amending agreements dated October 5, 2017, May 21, 2018, November 19, 2019 and August 7, 2020.

“Business” means the business conducted by the Vendors, being digital animation, gaming and live-action production.

“Business Day” means a day on which banks are open for business in Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia.

“Cash Payment” has the meaning set out in Section 3.1(g).

“CCAA” has the meaning set out in the recitals hereto.

“**CCAA Charge Amount**” means the aggregate amount sufficient to satisfy the amounts allocated to the Purchased Assets of the Vendors as of the Closing Date, if any, under the Administration Charge, the KERP Charge and the Directors’ Charge.

“**CCAA Proceedings**” has the meaning set out in the recitals hereto.

“**Chapter 15 Proceedings**” has the meaning set out in the DIP Loan Agreement.

“**Charges**” has the meaning set out in the Initial Order.

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment or reassessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person, complaints, grievance, petition, application, charge, investigation, indictment, prosecution, judgement, debt, liability, damage, or loss, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, known or unknown, disputed or undisputed, contractual, legal or equitable.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date that is two (2) Business Days after the date upon which the conditions set forth in Article 7 have been satisfied or waived, other than any conditions set forth in Article 7 that by their terms are to be satisfied or waived at the Closing (or such other earlier or later date as may be agreed by the Vendors and the Purchaser in writing, each acting reasonably); provided that the Closing Date shall be no later than the Outside Date.

“**Closing Time**” means 12:01 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Consent Required Contract**” has the meaning set out in Section 2.2.

“**Contracts**” means all pending and executory contracts, agreements, deeds, leases, understandings and arrangements (whether oral or written) to which any Vendor is a party or by which such entity is bound or in which such entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

“**Court**” has the meaning set out in the recitals hereto.

“**Credit Bid Amount**” means the aggregate amount of the Interim Lender Debt, BRON Media Debt, Robin Hood Debt, Solitary Debt, and Surrounded Debt.

“**Cure Costs**” means, in respect of a Consent Required Contract, all amounts, costs, fees and expenses required to be paid: (i) to remedy all of the Vendors’ monetary defaults in relation to such Assumed Contract, other than those arising by reason only of the Vendors’ bankruptcy, insolvency or failure to perform a non-monetary obligation; (ii) to secure a counterparty’s or any other necessary Person’s consent to the assignment of such Consent Required Contract; or (iii) pursuant to the Approval and Vesting Order or the Assignment Order, as applicable, and which for greater certainty, may be an amount agreed to by the Purchaser and the counterparty to such Consent Required Contract.

“**DIP Amendment**” has the meaning set out in Section 7.1(a).

“**DIP Loan Agreement**” means the DIP Loan Agreement dated July 18, 2023 between the Borrowers and the Purchaser, as amended by the Amendment No. 1 to the DIP Loan Agreement dated October 17, 2023, Amendment No. 2 to the DIP Loan Agreement dated November 8, 2023, Amendment No. 4 to the DIP Loan Agreement dated November 28, 2023, Amendment No. 5 to the DIP Loan Agreement dated December 11, 2023, and as may be further amended, restated, supplemented and/or modified from time to time.

“**Directors’ Charge**” has the meaning set out in the Initial Order.

“**Disclaimed Contracts**” has the meaning set out in Section 2.2(f).

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Employee**” means any individual who is employed by any of the Vendors immediately prior to the Closing Date.

“**Employee Plan**” means all plans with respect to the Employees or former Employees to which any of the Vendors is a party to or bound by or to which any of the Vendors has an obligation to contribute relating to retirement savings, pensions, bonuses, profit sharing, deferred compensation, share purchase or share option, share appreciation, phantom stock, incentive compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance or termination pay or other benefit plan.

“**Encumbrance**” means any restriction, security interest, security agreement, debenture, lien, Claim, charge, right of retention, trust, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, assignment (as security), deposit arrangement, direction, hypothec, lease, right of distress, royalty interest, defect of title, legal, equitable or contractual setoff or adverse claim of any nature or kind, mortgage or right of a third party (including any contractual right, such as a purchase option, call or similar right of a third party in respect of securities, right of first refusal, right of first offer or any other Transfer Restriction or pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, including any conditional sale or title retention agreement, or any capital or financing lease.

“**Excise Tax Act**” means the *Excise Tax Act*, RSC, 1985, c. E-15.

“**Excluded Assets**” means all those assets of the Vendors that are not Purchased Assets, including for greater certainty, the Settled Excluded Assets.

“**Excluded Contracts**” means those contracts and other agreements of the Vendors that are not Assumed Contracts.

“**Excluded Liabilities**” has the meaning set out in Section 2.4.

“**Final Recognition Order**” means the order of the U.S. Court entered on August 15, 2023, among other things, recognizing the Initial Order and the CCAA Proceedings.

“**General Conveyance**” means a general conveyance evidencing the conveyance to the Purchaser (or in such Permitted Assignee(s) as it may direct in accordance with the terms herein) of the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), judicial body, regulatory authority, tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation having jurisdiction over the Vendors, the Purchaser, the Purchased Assets or the Assumed Liabilities.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*, and any provincial, territorial or foreign legislation imposing a similar value added or multi-staged tax.

“**Guilds**” has the meaning set out in Section 2.3(e).

“**Income Tax Act**” means the *Income Tax Act*, RSC, 1985, c. 1 (5th Supp.).

“**Initial Order**” has the meaning set out in the recitals hereto.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations, applications for copyright registration, and moral rights (to the extent assignable); (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) common law and registered trade names, business names, corporate names, domain names and registrations thereto, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property and all rights to each of the items set out in (i)-(viii) above, including all rights to claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right (but not the obligation) to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages from a third party.

“**Interim Lender**” has the meaning set out in the Initial Order.

“**Interim Lender Debt**” means all indebtedness of the Borrowers to the Purchaser as of the Closing Date pursuant to the DIP Loan Agreement.

“**Interim Lender’s Charge**” has the meaning set out in the Initial Order.

“**Interim Period**” means the period beginning on the Effective Date and ending at the Closing Time.

“**KERP Charge**” has the meaning set out in the Initial Order.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or

unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Media Res Proceeds" means the sum of \$8,069,430.00, plus interest thereon, paid by or on behalf of Media Res Studio, LLC to the Monitor, in trust, pursuant to the Transactions and Settlement Agreement, dated October 27, 2021, among Media Res Studio, LLC, BRON Media Corp., BRON Ventures I LLC, and BRON Studios USA Inc.

"Monitor" has the meaning set out in the recitals hereto.

"Monitor's Certificate" means the certificate of the Monitor contemplated by the Approval and Vesting Order certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Parties (and Access Road Capital LLC where applicable) that all conditions of Closing have been satisfied or waived by the applicable Parties (and Access Road Capital LLC where applicable) and that the Vendors have received the Purchase Price.

"Non-Petitioner Entities" means the following Vendors: Front Runner Productions, Inc.; Brown Amy, LLC; Fonzo Production Services Inc.; Fonzo, LLC; Front Runner, LLC; Green Moon Inc.; Harmon Films, LLC; Harmon Monster Films, Inc.; Needle In A Timestack, LLC; October Series Holdings, LLC; Para Productions, LLC; Red Sea LLC; Red Sea Productions Inc.; Tully Productions, LLC; TWWMD Holdings, LLC; TWWMD Productions, Inc.; Villains Pictures, LLC; Villains Production Services, Inc.; and Surrounded Productions USA Inc.

"Organizational Documents" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

"Original Agreement" has the meaning set out in the recitals hereto.

"Outside Date" means 11:59 p.m. (Vancouver time) on February 23, 2024 or such later date and time as the Vendors, with the consent of the Monitor, and the Purchaser may agree to in writing.

"Parties" has the meaning set out in the recitals hereto.

"Party" has the meaning set out in the recitals hereto.

"Permitted Assignee" has the meaning set out in Section 9.10.

"Permitted Encumbrances" means all security interests and other interests arising exclusively from the Assumed Liabilities, if any.

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"Petitioners" has the meaning set out in the Initial Order.

"Priority Indebtedness" means the amounts payable by the Vendors that are secured by Encumbrances against the Purchased Assets in favour of any one or more of the Writers Guild of America, West Inc., the Directors Guild of America Inc. or the Screen Actors Guild – America

Federation of Television and Radio Artists, which rank prior to the interests of the Purchaser in its capacity as the Interim Lender in accordance with the Initial Order or as the Pre-Filing Lender, in each case solely to the extent applicable and necessary to satisfy the Credit Bid Amount in accordance with paragraph 34 of the SISF.

“Pre-Filing Lender” means Creative Wealth Media Lending LP 2016, in its capacity as lender to: (i) Robin Hood Digital PC BC Inc., Robin Hood Digital PC USA Inc., and Robin Hood Digital USA, LLC in respect of the Robin Hood Debt; (ii) Solitary Holdings USA, LLC in respect of the Solitary Debt; (iii) Surrounded Holdings USA LLC in respect of the Surrounded Debt; and (iv) BRON Media Corp. in respect of the BRON Media Debt.

“Projects” means all protectable works, including, without limitation, motion pictures, audio, visual, and audiovisual works, interactive works, development properties and all literary and written works.

“Property” has the meaning set out in the Initial Order.

“Purchased Assets” means all of the assets listed at Schedule “C” hereto, and for greater certainty shall exclude all Excluded Assets and Excluded Liabilities.

“Purchase Price” has the meaning set out in Section 3.1.

“Purchaser” has the meaning set out in the preamble hereto.

“Representative” means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party’s Affiliates.

“Robin Hood Debt” means all indebtedness of Robin Hood Digital PC BC Inc., Robin Hood Digital PC USA Inc., and Robin Hood Digital USA, LLC pursuant to a loan and security agreement dated as of December 1, 2021 between Robin Hood Digital PC USA Inc. and the Purchaser.

“Second ARIO” has the meaning set out in Section 7.1(b).

“Settlement Agreement” means the Settlement Agreement among, *inter alios*, the Petitioners, the Purchaser and Access Road Capital LLC dated January 10, 2024.

“Settlement Approval Order” means an order of the Court in form and substance satisfactory to the Petitioners, the Purchaser, Access Road Capital LLC and the Monitor, each acting reasonably, among other things, approving and authorizing the Settlement Agreement and Letter Agreement (as defined in the Settlement Agreement), approving the distribution of the Settled Excluded Media Res Proceeds to Access Road Capital LLC and approving the distribution of the Settled Included Media Res Proceeds to the Purchaser in its capacity as the Interim Lender.

“Settled Excluded Assets” means the Settled Excluded Media Res Proceeds and the Settled Excluded Equity Interests.

“Settled Excluded Equity Interests” the issued and outstanding shares in the capital, equity securities or membership interests or units, of Media Res Studio LLC, Picturestart, LLC and Emjag Productions, Inc. owned by the Vendors or any of the Vendors’ Affiliates, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities.

"Settled Included Media Res Proceeds" means \$1,100,000.00 of the Media Res Proceeds.

"Settled Excluded Media Res Proceeds" means the Media Res Proceeds less \$1,100,000.00.

"SISP" has the meaning set out in the recitals hereto.

"Solitary Debt" means all indebtedness of Solitary Holdings USA, LLC to the Purchaser as of the Closing Date pursuant to a loan and security agreement dated as of August 5, 2020 among Solitary Holdings USA, LLC, Windor Productions BC Inc. and the Purchaser.

"Surrounded Debt" means all indebtedness of Surrounded Holdings USA LLC to the Purchaser as of the Closing Date pursuant to a loan and security agreement dated as of November 30, 2020 among Surrounded Holdings USA, LLC, Surrounded Productions USA Inc. and the Purchaser, as amended by an amendment no. 1 dated as of December 22, 2021 and by an amendment no. 2 dated as of August 31, 2022.

"Taxes" means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties, fees, assessments, imposts, levies and other charges of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, fines, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"Transaction" means all of the transactions contemplated by this Agreement, including the purchase and sale of the Purchased Assets.

"Transfer Restrictions" means any and all restrictions on the transfer of shares, equity securities, partnership or membership units or interests or other interests in property, including rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sales provisions or similar rights of shareholders, members or lenders in respect of such interests.

"Transfer Taxes" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, conveyance fees, security interest filing or recording fees and any other similar or like taxes or charges imposed by a Governmental Authority, including any related penalties and interest, in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST/HST.

"Transferred Permits" means all authorizations, approvals, plans, franchises, orders, certificates, consents, directives, notices, licences, permits, waivers, variances, registrations or other rights or privileges issued to or required of the Vendors by or from any Governmental Authority in relation to any of the Purchased Assets, to the extent transferrable, relating to, or required for the operation or use of the Purchased Assets or any part thereof.

“Transition Agreement” means an agreement between the Purchaser and the Vendors on terms acceptable to the Purchaser, the Vendors and the Monitor, each acting reasonably, pursuant to which the Vendors shall provide the Purchaser with such transition services as may reasonably be requested by the Purchaser after the Closing Date to give effect to the Transaction and the transfer of the Purchased Assets to the Purchaser, including by the retention of any Transition Contractors after the Closing Date as may be requested by the Purchaser.

“Transition Contractors” means the Employees, consultants or independent contractors retained by the Vendors designated by the Purchaser no later than five (5) Business Days following the granting of the Approval and Vesting Order, if any, to remain employed or be retained by the Vendors, on the Purchaser’s behalf, after the Closing Date until no later than February 23, 2024 (unless extended upon mutual agreement of the Purchaser, the Vendors and the Monitor, each acting reasonably) on the terms set out in the Transition Agreement.

“U.S. Court” means the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division.

“U.S. Recognition Orders” means one or more orders of the U.S. Court in form and substance satisfactory to the Purchaser, the Vendors and the Monitor, each acting reasonably, among other things, recognizing the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order and, if applicable, any Assignment Order.

“Vendors” has the meaning set out in the recitals hereto.

“Vendor Controlled Subsidiaries” has the meaning set out in Section 9.1.

“Warranties” means, to the extent transferable, any existing warranties, guarantees, indemnitees and representations in favour of the Vendors and/or their successors in interest in connection with the (i) development, production and/or services of third parties or transfers of rights in and to or in respect of any of the Purchased Assets and/or (ii) construction, condition or operation of any of the equipment forming part of the Purchased Assets or any component thereof or any improvements made thereto (other than the Excluded Assets).

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of the United States of America.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. If any period of time is

to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Vancouver time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and email shall be sufficient.
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings.* The inclusion in this Agreement of headings of Articles and Sections are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (e) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.
- (f) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.
- (i) *No Strict Construction.* The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

1.6 Schedules & Amendments to Schedules

The following schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule "A"	-	Vendors
Schedule "B"	-	Assumed Contracts
Schedule "C"	-	Purchased Assets
Schedule "D"	-	Approval and Vesting Order
Schedule "E"	-	Assignment Order

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement will apply to the Schedules. Unless the context otherwise requires, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

- (a) Subject to the terms and conditions of this Agreement and except for the Excluded Assets, at the Closing and effective as of the Closing Time, the Vendors hereby agree to sell, assign and transfer to the Purchaser pursuant to the Approval and Vesting Order and any applicable Assignment Order, and the Purchaser agrees to purchase from the Vendors, the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances).
- (b) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer any Purchased Asset or any right thereunder if an assignment or transfer by the Vendors to the Purchaser as contemplated hereunder is not permitted or enforceable under Applicable Law.

2.2 Assumed Contracts

In the event that there are any Assumed Contracts which are not assignable in whole or in part without the consent, approval or waiver of the counterparties to them or any other Person (each a "**Consent Required Contract**"):

- (a) the Vendors, at the direction of and in consultation with the Purchaser, shall use their commercially reasonable efforts to obtain any such consent, approval or waiver, all on terms and conditions acceptable to the Purchaser, acting reasonably, and shall regularly apprise the Purchaser on the status of same. The Purchaser shall provide its reasonable cooperation to assist the Vendors in obtaining any such consent, approval or waiver;
- (b) if any consent, approval or waiver is not obtained for the assignment of any Consent Required Contract to the Purchaser, on terms acceptable to the Purchaser, acting reasonably, the Vendors shall bring an application to the Court for issuance of an Assignment Order with respect to such Consent Required Contract contemporaneously with the Vendors' application for the issuance of the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order in accordance with Section 5.1(a);
- (c) once the consent, approval or waiver to the assignment of a Consent Required Contract is obtained, or the assignment of such Contract has been ordered by the Court pursuant to an

Assignment Order, such Consent Required Contract shall be deemed to be assigned to the Purchaser on Closing;

- (d) with respect to each Consent Required Contract, subject to Closing and to either (i) the consent of the other parties thereto to the assignment thereof, or (ii) in the absence of such consent, the obtaining of an Assignment Order, in addition to its other obligations under this Agreement, the applicable Cure Costs related to such Consent Required Contract on Closing shall be paid by the Purchaser in accordance with the Assignment Order or in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty, as applicable;
- (e) subject to Sections 2.2(b) and 7.2(a), if any consent, approval, waiver or Assignment Order required to assign a Consent Required Contract has not yet been obtained as of the Closing Date, then nothing in this Agreement will be construed as an assignment of any such Consent Required Contract and the Purchaser shall have no liability or obligation whatsoever in respect of any such Consent Required Contract and all such Consent Required Contracts shall be deemed to be Excluded Contracts; and
- (f) at the request of and in consultation with the Purchaser, the Vendors shall disclaim or seek to disclaim any Excluded Contracts at any time (collectively, the "**Disclaimed Contracts**"); provided that the Vendors shall be under no obligation to disclaim or seek to disclaim any Excluded Contract which the Vendors (or any one or more of them) are marketing to another party or have entered into an agreement to sell.

2.3 Assumed Liabilities

Subject to the Closing, and except for the Excluded Liabilities, the Purchaser shall assume and perform, discharge and pay when due the following obligations and Liabilities of the Vendors (collectively, the "**Assumed Liabilities**"):

- (a) all debts, Liabilities and obligations under the Assumed Contracts (to the extent assigned or transferred to the Purchaser on Closing) for the period from and after the Closing Time, in each case provided that such debts, obligations or Liabilities are not due, arising from, or attributable to any default, breach or violation by the Vendors of any term or condition of this Agreement;
- (b) the obligation and Liability of the Vendors to pay Cure Costs in respect of any Consent Required Contract in accordance with Section 2.2(d);
- (c) all debts, Liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time;
- (d) the Priority Indebtedness; and
- (e) all obligations owing from any Vendor to the Directors Guild of America, Inc., the Screen Actors Guild – American Federation of Television and Radio Artists and the Writers Guild of America, West., Inc., and to any other labour union (collectively, the "**Guilds**") arising from a collective bargaining agreement between any Vendor or Vendors and any one or more of the Guilds, including but not limited to all obligations owing from any Vendor to one or more Guilds for the payment of residuals, including, without limitation, security agreements, collection account management agreements, assumption agreements, intercreditor agreements, interparty agreements, guarantee agreements, and any cash deposits or reserves held by any Guild.

2.4 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any debts, Liabilities or other obligations of or Claims against the Vendors (collectively, the "Excluded Liabilities"), including:

- (a) all debts, Liabilities, obligations or claims related to any Excluded Asset, including all obligations owing by the Vendors pursuant to any Excluded Contract;
- (b) all debts, Liabilities and obligations related to any Purchased Asset or the Business arising out of or related to the period prior to the Closing Time;
- (c) all Liabilities of the Vendors under the Assumed Contracts incurred prior to the Closing Time, excluding any applicable Cure Costs payable in accordance with Section 2.2(d) and Section 2.3(b);
- (d) all obligations and Liabilities owing by the Vendors to any shareholder, director, officer or affiliate;
- (e) all obligations, Liabilities or Claims relating to, resulting from or arising out of the employment or termination of any Employee of the Vendors, including any Employee Plan;
- (f) all obligations, Liabilities or Claims relating to the Disclaimed Contracts;
- (g) all Taxes imposed on or relating to the Vendors or any of their Representatives or Affiliates and all Taxes imposed on or relating to the Purchased Assets that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes payable by the Purchaser in accordance with Section 3.4);
- (h) all debts, Liabilities and obligations of the Vendors arising under this Agreement, including for certainty, all legal, accounting, broker, financial advisor or other professional fees, costs and expenses incurred by the Vendors in connection with the CCAA Proceedings, this Agreement or the Transaction;
- (i) all debts, Liabilities and obligations of the Vendors that are vested from the Purchased Assets pursuant to the Approval and Vesting Order, including all debts, Liabilities and obligations of the Vendors under the Administration Charge, KERP Charge and Directors' Charge; and
- (j) all Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Time.

2.5 Right to Modify the Purchased Assets and Assumed Contracts

From and after the Effective Date until the date that is (i) three (3) days prior to the date upon which the application for the Approval and Vesting Order is scheduled to be heard by the Court in the case of undertakings, property and assets of the Vendors (other than any Contracts) and (ii) five (5) days prior to the date upon which the application for the granting of an Assignment Order is scheduled to be heard by

the Court in the case of any Contracts, the Purchaser shall be entitled, by notice in writing to the Monitor, and the Vendors, to:

- (a) add any of the undertakings, property and assets of the Vendors to the Purchased Assets, which undertakings, property and assets shall, and shall be deemed to be Purchased Assets and shall be acquired by or transferred or assigned to the Purchaser at Closing;
- (b) add any Contracts to the Assumed Contracts, which Contracts shall, and shall be deemed to be Assumed Contracts and shall be acquired by or transferred or assigned to the Purchaser at Closing; and
- (c) add any Liabilities to the Assumed Liabilities, which Liabilities shall, and shall be deemed to be Assumed Liabilities and shall be assumed by the Purchaser at Closing.

No change to the Credit Bid Amount shall result from the addition of any undertakings, property, assets, Contracts or Liabilities to the Purchased Assets, Assumed Contracts and Assumed Liabilities pursuant to this Section 2.5. Notwithstanding the foregoing, the Purchaser may not include in the Purchased Assets any of the Settled Excluded Assets.

2.6 Right to Modify the Excluded Assets and Excluded Contracts

From and after the Effective Date until the date that is (i) seven (7) days prior to the Closing Date in the case of undertakings, property and assets of the Vendors (other than any Contracts) and (ii) one (1) day prior to the Closing Date in the case of any Contracts, the Purchaser shall, by notice in writing to the Vendors and the Monitor, be entitled to:

- (a) exclude any of the undertakings, property and assets of the Vendors from the Purchased Assets, which undertakings, property and assets shall, and shall be deemed to be Excluded Assets and shall not be acquired by or transferred or assigned to the Purchaser at Closing; and
- (b) exclude any Contracts from the Assumed Contracts, which Contracts shall, and shall be deemed to be Excluded Contracts and shall not be acquired by or transferred or assigned to the Purchaser at Closing.

No change to the Credit Bid Amount shall result from the exclusion of any undertakings, property, assets, Contracts or Liabilities from the Purchased Assets, Assumed Contracts and Assumed Liabilities pursuant to this Section 2.6. Notwithstanding the foregoing, the Purchaser may not exclude any of the Priority Indebtedness from the Liabilities classified as "Assumed Liabilities", as applicable.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The aggregate purchase price for the Purchased Assets shall comprise of the following amounts (in the aggregate, the "Purchase Price"), in each case exclusive of Transfer Taxes:

- (a) an amount equal to the Interim Lender Debt;
- (b) an amount equal to the BRON Media Debt;
- (c) an amount equal to the Robin Hood Debt;

- (d) an amount equal to the Solitary Debt;
- (e) an amount equal to the Surrounded Debt;
- (f) an amount equal to the Assumed Liabilities, payable on, accruing to, or arising prior to the Closing Time; and
- (g) the sum of \$9,500.00 (the "Cash Payment").

3.2 Allocation of the Purchase Price

The Purchaser and the Vendors shall agree upon the allocation of the Purchase Price in respect of the Purchased Assets, both acting reasonably, within thirty (30) days following Closing or by such other date as the Parties agree. Such allocation shall be determined in accordance with Applicable Law. The Parties shall report the purchase and sale of the Purchased Assets for all federal, provincial and local tax purposes in accordance with the agreed upon allocation and this Agreement.

3.3 Satisfaction of the Purchase Price

The Purchase Price shall be satisfied by the Purchaser as follows, and the Vendors hereby direct the Purchaser to satisfy the Purchase Price in accordance with this Section 3.3 and this shall be the Purchaser's good and sufficient authority for so doing:

- (a) as to the amounts referred to in Sections 3.1(a), by the Purchaser releasing the Borrowers from repayment of all amounts owing thereunder;
- (b) as to the amounts referred to in Sections 3.1(b)-3.1(e), by the Purchaser releasing the Vendors from repayment of all amounts owing thereunder;
- (c) as to the amount referred to in Section 3.1(f), by the Purchaser assuming, performing, and/or discharging such Assumed Liabilities as and when they become due; and
- (d) as to the amount referred to in Section 3.1(g), by the Purchaser paying the Cash Payment by wire transfer of immediately available funds to the Vendors.

For greater certainty, the assumption by the Purchaser of the Assumed Liabilities has been taken into account with respect to the determination of the aggregate Purchase Price payable pursuant to this Article 3 and the assumption of such Assumed Liabilities by the Purchaser does not (except to the extent such liabilities are payable on, accruing to, or arising prior to the Closing Time) constitute separate or additional consideration hereunder in respect of the Purchased Assets.

3.4 Tax Matters

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any applicable Transfer Taxes on the Purchaser's acquisition of the Purchased Assets in addition to the Purchase Price, either to the Monitor on behalf of the Vendors or directly to the appropriate Governmental Authority, as required by Applicable Law;
- (b) if applicable, the Vendors and the Purchaser shall each jointly elect under section 167 of the *Excise Tax Act* and any equivalent or comparable corresponding provision under any applicable provincial or territorial legislation, in the form prescribed for the purposes of

each such provision, that no GST/HST will be payable in respect of the sale and transfer of the Purchased Assets and the Purchaser shall file such elections with the applicable tax authorities within the time and in the manner required by the Applicable Law; and

- (c) the Purchaser and the Vendors shall also execute and deliver such other tax elections and forms as they may mutually agree upon.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendors

The Vendors hereby represent and warrant as of the date hereof and as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Vendors are corporations incorporated and existing under the statutes of the jurisdiction identified next to their names in Schedule "A", and are in good standing under such statutes and have the power and authority to enter into, deliver and perform their obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order in respect of the matters to be approved therein, performance by the Vendors of this Agreement has been authorized by all necessary corporate action on the part of the Vendors.
- (c) No Conflict. The execution, delivery and performance by the Vendors of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Vendors.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendors and constitutes a legal, valid and binding obligation of the Vendors, enforceable against them in accordance with its terms, subject only to obtaining the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order.
- (e) No Proceedings. Unless otherwise known to the Purchaser, there are no proceedings pending against the Vendors or, to the knowledge of the Vendors, threatened, with respect to, or in any manner affecting, the Purchased Assets, or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Assets or the Closing of the Transaction as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Vendors from fulfilling any of their obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order, and any consents, approvals or waivers required in connection with the assignment of the Assumed Contracts, no consent, approval, waiver or other Authorization is required from any Governmental Authority or any other Person, in connection with the execution, delivery or performance of this Agreement by the Vendors, and each of the agreements to be executed and delivered by the Vendors hereunder or the sale of any of the Purchased Assets hereunder, except for any Authorizations, consents, approvals, filings or notices of any Governmental Authority.

court or Person that would not have a material effect on or materially delay or impair the ability of the Vendors to consummate the Transaction.

- (g) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement and unless otherwise known to the Purchaser, no Person has any contractual right, option or privilege for the purchase or acquisition from the Vendors of the Purchased Assets.
- (h) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement for which the Purchaser will be liable or responsible.
- (i) Assumed Contracts. The Contracts listed in Schedule "B" include all of the Contracts necessary to establish the Vendors' right, title and interest in and to the Purchased Assets and for the Purchaser to acquire, and obtain the benefit of, all of the Purchased Assets (in each case solely to the extent Contracts are required in respect of the same).
- (j) Taxable Canadian Property. With respect to each Vendor, either:
 - (i) such Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (and, if such Vendor is a partnership, such Vendor is a "Canadian partnership" as defined in the *Income Tax Act*); or
 - (ii) if such Vendor is a non-resident of Canada for purposes of the *Income Tax Act* (or a partnership other than a "Canadian partnership" as defined in the *Income Tax Act*), then the Purchased Assets acquired from such Vendor under this Agreement do not constitute (and are not deemed to constitute) "taxable Canadian property" to the Vendor within the meaning of the *Income Tax Act*, and without limiting the foregoing, such Vendor does not carry on business in Canada for purposes of the *Income Tax Act*.

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Vendors as of the date hereof and as of the Closing Time, and acknowledges that, the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) Formation and Status. The Purchaser is a limited partnership formed and existing under the *Limited Partnerships Act* (Ontario), is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser's general partner.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser,

enforceable against it in accordance with its terms subject only to the Second ARIO, the Approval and Vesting Order and the Settlement Approval Order.

- (e) No Proceedings. Unless otherwise known to the Vendors, there are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin, delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to obtaining the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order, and any consents, approvals or waivers required in connection with the assignment of the Assumed Contracts (including any Assignment Order), no consent, approval, waiver or other Authorization is required from any Governmental Authority or any other Person, in connection with the execution, delivery or performance of this Agreement by the Purchaser, and each of the agreements to be executed and delivered by the Purchaser hereunder or the purchase of any of the Purchased Assets hereunder, except for any Authorizations, consents, approvals, filings or notices of any Governmental Authority, court or Person that would not have a material effect on or materially delay or impair the ability of the Purchaser to consummate the Transaction.
- (g) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement entered into by the Purchaser for which the Purchaser will be liable or responsible.
- (h) Solvency. The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

4.3 As is, Where is

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Assets shall be sold and delivered to the Purchaser on an "as is, where is" basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, the Purchaser acknowledges and agrees that: (i) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the Purchased Assets; and (ii) the Monitor has not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Purchased Assets. The disclaimer in this Section 4.3 is made notwithstanding the delivery or disclosure to the Purchaser or its Representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement). Without limiting the generality of the foregoing and unless and solely to the extent expressly set forth in this Agreement or in any documents required to be delivered pursuant to this Agreement, any and all conditions, warranties or representations, expressed or implied, pursuant to Applicable Law do not apply hereto and are hereby expressly waived by the Purchaser. The Purchaser further acknowledges, agrees and confirms that it has conducted its own investigations, due diligence and analysis in satisfying itself as to all matters relating to the Vendors and their assets, liabilities and business.

Until Closing, the Purchased Assets shall remain at the risk of the Vendors. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser regardless of the location of the Purchased Assets.

ARTICLE 5 COVENANTS

5.1 Application for the Second ARIO, the Approval and Vesting Order and Petition for the U.S. Recognition Orders

Subject to the requirements of Section 2.2:

- (a) each of the Parties shall use its commercially reasonable efforts to: (i) obtain any consents, approvals or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transaction; and (ii) make all filings and give any notice, and thereafter make any other submissions either required or reasonably deemed appropriate by each of the Parties, with respect to this Agreement and the Transaction required under any Applicable Law. Among other things, the Parties agree that this shall require the Vendors, as promptly as practicable after execution and delivery of this Agreement, to serve and file with the: (i) Court an application for the issuance of the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order and any Assignment Order; and (ii) U.S. Court a petition for the issuance of the U.S. Recognition Orders;
- (b) the Vendors shall: (i) provide the Purchaser with a reasonable opportunity to review and comment upon all materials filed by the Vendors with the Court and the U.S. Court in accordance with this Section 5.1 at least two (2) Business Days in advance of such filing, which materials shall be consistent with the terms and conditions of this Agreement; and (ii) provide notice of the application for the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order and any Assignment Order and petition for the U.S. Recognition Orders on all Persons as may be required by the Purchaser, including, without limitation, all Persons required to receive notice under Applicable Law and the requirements of the CCAA, the Court, and any other Person determined necessary or advisable by the Vendors or the Purchaser. The Vendors shall promptly inform and provide the Purchaser with copies of responses or objections received by them relating to this Agreement or the Transaction in the event the Vendors or their counsel have reason to believe that counsel to the Purchaser has not already separately received copies of the same; and
- (c) if the Second ARIO, the Approval and Vesting Order, the Settlement Approval Order, any Assignment Order or the U.S. Recognition Orders shall be appealed or any application or petition for rehearing or reargument shall be filed with respect thereto, the Vendors agree to take all action as may be commercially reasonable and appropriate to defend against such appeal, application, or motion.

5.2 Actions to Satisfy Closing Conditions

Each of the Parties shall use its commercially reasonable efforts to take or cause to be taken, all appropriate action, and do, or cause to be done all things necessary, proper or advisable under Applicable Law to consummate and make effective, as soon as reasonably practicable and in any event prior to the Outside Date, the transactions contemplated by this Agreement (including the transfer to the Purchaser of title to the Purchased Assets) and, without limiting the generality of the foregoing, each Party shall:

- (a) use its commercially reasonable efforts to take such actions as are, at the time of such action, within its power to control and to cause other actions to be taken which are not

within its power to control, so as to facilitate the fulfillment of all of the conditions precedent to the other Party's obligations to consummate the Transaction provided for in Section 7.1, Section 7.2 and Section 7.3; and

- (b) not take any action, or refrain from taking any action and use commercially reasonable efforts to not permit any action to be taken or not taken, which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.

The Purchaser hereby agrees, and hereby agrees to cause its Representatives to, keep the Vendors informed on a reasonably current basis, as reasonably requested by the Vendors or the Monitor, as to the Purchaser's progress in terms of the satisfaction of the conditions precedent contained herein. The Vendors hereby agree, and hereby agree to cause their Representatives to, keep the Purchaser informed on a reasonably current basis, as reasonably requested by the Purchaser, as to the Vendors' progress in terms of the satisfaction of the conditions precedent contained herein.

5.3 Access to Information and Investigation by the Purchaser

Until the Closing Date, the Vendors shall furnish to the Purchaser's Representatives engaged in the transactions contemplated by this Agreement during normal business hours full access to the Purchased Assets, including all of the Books and Records relating solely to the Purchased Assets and the Assumed Liabilities, and shall furnish them with all such information relating solely to the Purchased Assets and the Assumed Liabilities as the Purchaser may reasonably request solely in connection with the Transaction; provided that any such access shall be in accordance with Applicable Law (including any orders of any Governmental Authority that would restrict, limit or otherwise hinder such access), in such a manner as to maintain confidentiality and not to unreasonably interfere with the normal operations of the Vendors' Business. The Purchaser and its Representatives further agree to abide by any safety rules or rules of conduct reasonably imposed by the Vendors with respect to such access and any information furnished to it or its Representatives pursuant thereto. Notwithstanding anything herein to the contrary, no such investigation or examination shall be permitted to the extent that it would require the Vendors to disclose: (i) due diligence questions, lists or investigations conducted by others, names, bids, letters of intent, expressions of interest, or other proposals received from others in connection with the Transaction or other information and analyses relating to such communications; or (ii) information (A) subject to privilege, (B) which would conflict with any confidentiality obligations to which the Vendors are bound or (C) in violation of Applicable Law.

5.4 Interim Period

During the Interim Period, except (i) as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order), (ii) as necessary in connection with the CCAA Proceedings, (iii) as otherwise provided in the Initial Order and any other Court orders prior to the Closing Time, or (iv) as consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, the Vendors shall:

- (a) remain in possession of the Purchased Assets, use the Purchased Assets only in the ordinary course of business in all material respects consistent with past practice and maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the ordinary course of business, including by maintaining in full force and effect all material insurance policies and binders relating to the Purchased Assets and give any notice or present any Claim under any such insurance policies and binders consistent with the past practice of the applicable Vendors in the ordinary course of business;

- (b) not transfer, lease, license, sell, abandon, create any Encumbrance on, or otherwise dispose of any of the Purchased Assets or any portion thereof or interest therein, other than in the ordinary course of business in all material respects consistent with past practice;
- (c) not amend in any material respect or in a manner outside the ordinary course of business in all material respects consistent with past practice any Assumed Contract that forms a part of the Purchased Assets or waive any material provision or right thereunder or surrender, disclaim, terminate or assign any such Assumed Contract;
- (d) keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any tax or regulatory investigation or any other investigation by a Governmental Authority or action involving the Vendors or the Purchased Assets, provided that nothing in this Section 5.4(d) shall require the Vendors to disclose information: (i) subject to privilege; (ii) which would conflict with any confidentiality obligations to which the Vendors are bound; or (iii) in violation of Applicable Law; and
- (e) not enter into any material contract or other material written agreement in respect of or materially applicable to any of the Purchased Assets.

5.5 Post-Closing Accounts Receivable

Within five (5) Business Days following the Closing Date, and prior to the termination of the CCAA Proceedings or any assignment in bankruptcy, the Vendors shall deliver a notice, in form and substance satisfactory to the Purchaser, acting reasonably, and duly executed by the Vendors, to the account debtors of, and all applicable collection account managers, agents and/or administrators with respect to, the Accounts Receivable and the Assumed Contracts included in the Purchased Assets regarding the transfer of the Accounts Receivable and the Assumed Contracts and directing that all further payments thereunder be made to the Purchaser. Any Accounts Receivable forming part of the Purchased Assets collected by the Vendors, the Monitor or any trustee-in-bankruptcy appointed with respect to the Vendors (or other proceeds collected or derived from a Purchased Asset by the Vendors, the Monitor or such trustee-in-bankruptcy), other than the Purchase Price paid hereunder, from and after the Closing Date shall be held in trust for the benefit of the Purchaser, and such funds shall not form part of the Vendors' estate or otherwise be made available to the Vendors' stakeholders, and, upon receipt following the Closing, shall promptly be paid to, and for the benefit of, the Purchaser in accordance with its rights under this Agreement.

If after Closing, the Purchaser or any of its Permitted Assignees receives or otherwise comes to possess any Excluded Assets, the Purchaser will promptly (i) give written notice to the Vendors and the Monitor and (ii) transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) such assets to the Vendors at the Vendors' sole expense. Prior to any such transfer, the Purchaser or its applicable Permitted Assignees receiving or possessing any such Excluded Asset will hold it in trust for the benefit of the Vendors. The Purchaser will cooperate with the Vendors and use its commercially reasonable efforts to set up procedures and notifications as are reasonably necessary or advisable to effectuate the assignment, transfer, conveyance and delivery, or assumption, contemplated by this Section 5.5.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

Closing shall take place electronically on the Closing Date effective as of the Closing Time (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

6.2 Vendors' Closing Deliveries

At the Closing Time, the Vendors shall execute and deliver or cause to be delivered, as the case may be, to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;
- (b) a true copy of the Second ARIO, as issued and entered by the Court;
- (c) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (d) a true copy of the Settlement Approval Order, as issued and entered by the Court;
- (e) a true copy of any Assignment Order, as issued and entered by the Court;
- (f) true copies of the U.S. Recognition Orders, as issued and entered by the U.S. Court;
- (g) if applicable, the Tax elections contemplated by Section 3.4, duly executed by the Vendors;
- (h) the General Conveyance, duly executed by the Vendors;
- (i) the Assignment and Assumption Agreement, duly executed by the Vendors;
- (j) if applicable the Transition Agreement, duly executed by the Vendors;
- (k) a certificate of an officer of each Vendor dated as of the Closing Date confirming that all of the representations and warranties of such Vendor contained in this Agreement are true in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date, and that such Vendor has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (l) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

6.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall execute and deliver or cause to be delivered, as the case may be, to the Vendors (or to the Monitor, as applicable), the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

- (a) payment to the Monitor (or evidence of payment by the Purchaser to the relevant Governmental Authorities) of all Transfer Taxes required by Applicable Law to be collected on Closing, in accordance with Section 3.4;
- (b) if applicable, the Tax elections contemplated by Section 3.4, duly executed by the Purchaser;
- (c) the General Conveyance, duly executed by the Purchaser;
- (d) the Assignment and Assumption Agreement, duly executed by the Purchaser;

- (e) if applicable the Transition Agreement, duly executed by the Purchaser;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time;
- (g) payment to the Vendors of the Cash Payment in accordance with Section 3.1(g); and
- (h) such other agreements, documents and instruments as may be reasonably required by the Vendors to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Conditions Precedent in Favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Amendment to the DIP Loan Agreement. The Purchaser and the Vendors shall have entered into one or more amendments to the DIP Loan Agreement (collectively, the “**DIP Amendment**”) pursuant to which, among other things, (i) the Non-Petitioner Entities shall be added as “Borrowers” under the DIP Loan Agreement and (ii) the maturity date under the DIP Loan Agreement shall be extended to February 23, 2024.
- (b) Second Amended and Restated Initial Order. The Court shall have issued a second amended and restated Initial Order (the “**Second ARIO**”), among other things, (i) adding the Non-Petitioner Entities as “Petitioners” in the CCAA Proceedings and (ii) approving the DIP Amendment, which Second ARIO shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (c) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (d) Settlement Approval Order. The Court shall have issued and entered the Settlement Approval Order, which Settlement Approval Order shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (e) U.S. Recognition Orders. The U.S. Court shall have issued and entered the U.S. Recognition Orders, which U.S. Recognition Orders shall not have been stayed, varied in

a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.

- (f) No Order. No Applicable Law and no final or non-appealable judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction or modifies or amends the Second ARIO, the Approval and Vesting Order, the Assignment Order, if any, or the U.S. Recognition Order, in each case in a manner materially adverse to the Purchaser.
- (g) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (h) Monitor's Certificate. The Monitor shall have provided an executed copy of the Monitor's Certificate confirming that all conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendors (with respect to the conditions 7.1(a) – (i)) or each of the Purchaser, the Vendors, and Access Road Capital LLC (with respect to condition 7.1(j)), as applicable.
- (i) Transition Agreement. If requested by the Purchaser, the Vendors and the Purchaser shall have entered into the Transition Agreement.
- (j) Settlement Agreement: The Effective Date (as defined in the Settlement Agreement) shall have occurred.

The foregoing conditions 7.1 (a) – (i) are for the mutual benefit of the Parties and condition 7.1(j) is for the mutual benefit of the Parties and Access Road Capital LLC as third-party beneficiary thereof. If any condition set out in this Section 7.1 is not satisfied, performed, or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement. For greater certainty, the condition set out in Section 7.1(j) cannot be waived without the written consent of each of the Parties and Access Road Capital LLC.

7.2 Conditions Precedent in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Assignment Order. The Court shall have issued and entered any Assignment Order requested by the Purchaser, which Assignment Order shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) Vendors' Deliverables. The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 6.2.
- (c) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the

Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

- (d) No Breach of Covenants. The Vendors shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing Date.
- (e) Stay of Proceedings. All stays of proceedings contained in the Initial Order and the Final Recognition Order shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which is not materially prejudicial to the Purchaser or which does not materially adversely affect the Purchaser's rights under this Agreement or the Purchased Assets.
- (f) Existing Court Orders. The Initial Order, the SISP Order and the Final Recognition Order shall be in full force and effect and shall not have been stayed, varied in a manner materially adverse to the Purchaser, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Purchaser.
- (g) No Default. No default or event of default shall have occurred or shall be continuing under the DIP Loan Agreement.
- (h) Allocation. Any allocation of the Charges amongst the Property sought pursuant to the Initial Order or proposed in connection with the SISP, the Approval and Vesting Order, this Agreement or the Transaction, shall be satisfactory to the Purchaser in its sole discretion.
- (i) CCAA Charge Amount. The CCAA Charge Amount shall have been pre-funded pursuant to the DIP Loan Agreement or otherwise satisfied from the Vendors' cash on hand.
- (j) Obligations Due to the Guilds. The aggregate total of the Liabilities to the Guilds arising out of or related to the period prior to the Closing Time and assumed pursuant to Section 2.3(e) shall not exceed \$50,000.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 7.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in this Section 7.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendors to terminate this Agreement.

7.3 Conditions Precedent in Favour of the Vendors

The obligation of the Vendors to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing all the documents and payments contemplated in Section 6.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the

Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.
- (d) Payment of the Non-Petitioners' Petitioners. The fees and expenses to be incurred in connection with the addition of the Non-Petitioner Entities as "Petitioners" in the CCAA Proceedings and the filing of the Non-Petitioner Entities' petitions for relief in the Chapter 15 Proceedings shall have been funded under the DIP Loan Agreement.

The foregoing conditions are for the exclusive benefit of the Vendors. Any condition in this Section 7.3 may be waived by the Vendors in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. If any condition set out in this Section 7.3 is not satisfied or performed on or prior to the Outside Date, the Vendors may elect on written notice to the Purchaser to terminate this Agreement.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendors (with the consent of the Monitor) and the Purchaser;
- (b) by the Purchaser upon written notice to the Vendors if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Second ARIQ, the Approval and Vesting Order and the Settlement Approval Order are not obtained on or before January 17, 2024 (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement;
- (c) by written notice from the Purchaser to the Vendors if there has been a material breach by the Vendors of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 or Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendors, and such breach has not been cured within five (5) days following the date upon which the Vendors received such notice, unless the Purchaser is in material breach of its obligations under this Agreement; or
- (d) by written notice from the Vendors (with the consent of the Monitor) to the Purchaser if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 or Section 7.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendors have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within five (5) days following the date upon which the

Purchaser received such notice, unless any one or more of the Vendors are in material breach of their obligations under this Agreement.

8.2 Effect of Termination

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder. Under no circumstances shall either of the Parties or their respective Representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

8.3 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

ARTICLE 9 GENERAL

9.1 Binding on Subsidiaries

Each of the Vendors acknowledges and agrees that it is entering into this Agreement on behalf of itself and on behalf of each of its wholly-owned and/or controlled subsidiaries (including, without limitation, any entities for which one or more of the Vendors are member managers), and that any and all grants of rights contained in this Agreement is intended to include any and all of the Purchased Assets owned or controlled by each Vendor and any and all of the Purchased Assets owned or controlled by each Vendor's wholly-owned and/or controlled subsidiaries (the "**Vendor Controlled Subsidiaries**"), only to the extent necessary to sell, assign and transfer the Purchased Assets to the Purchaser. For greater certainty, the Vendor Controlled Subsidiaries shall not be obliged to sell, convey, assign or transfer any Excluded Asset to the Purchaser.

9.2 Access to Books and Records

- (a) For a period of two (2) years from the Closing Date or for such longer period as may be reasonably required for the Vendors (or any trustee in bankruptcy of the estate of any of the Vendors) to comply with any Applicable Law, the Purchaser shall retain all original Books and Records that are transferred to the Purchaser under this Agreement. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Monitor and the Vendors (or trustee in bankruptcy of the estate of the Vendors) have the right to inspect and to make copies (at their own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.
- (b) Notwithstanding any other term in this Agreement, emails within the Vendors' possession immediately prior to Closing that form part of the Purchased Assets will not be delivered to the Purchaser (other than in accordance with the terms of this Section 9.2) and will only be preserved on data systems held by Adam Davids Law, PLLC and by a Canadian law firm to be selected solely by the Vendors. Emails related to the Purchased Assets (and only those emails) can be accessed by the Purchaser upon request to the Vendor, subject to review by a third party, selected by the Vendors and the Purchaser, acting reasonably, for privilege, confidentiality, restrictions under Applicable Law, and relevance to the

Purchased Assets. All expenses, costs and fees related to such requests shall be borne solely by the Purchaser.

9.3 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by same-day courier or by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

Creative Wealth Media Lending LP 2016
c/o Creative Wealth Media GenPar Ltd.
151 Bloor Street West, Suite 700
Toronto, ON M5S 1S4

Attention: Richard McConnell
Email: Richard.McConnell@cwmoviefund.ca

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Peter Dunne, Mike Shakra and Joshua Foster
Email: dunnep@bennettjones.com; shakram@bennettjones.com;
fosterj@bennettjones.com

- (b) in the case of the Vendors, as follows:

c/o BRON Media Corp.
Suite 1700, Park Place
666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Aaron Gilbert
Email: agilbert@bronstudios.com

with a copy to:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, ON M5H 4A9

Attention: Asim Iqbal
Email: aiqbal@millerthomson.com

- (a) in each case, with a further copy to the Monitor as follows:

Grant Thornton Limited
Suite 1600 – 333 Seymour Street
Vancouver BC V6B 0A4

Attention: Mark Wentzell
Email: Mark.Wentzell@ca.gt.com

with a copy to:

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Toronto, ON M5H 0B4

Attention: John Birch
Email: jbirch@cassels.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Vancouver time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Vancouver time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

9.4 Public Announcements

Subject to Section 5.1(b), the Vendors and the Monitor shall be entitled to disclose this Agreement to the Court, the U.S. Court and the parties in interest in the CCAA Proceedings and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Subject to the foregoing, no press release or other announcement concerning the Transaction shall be made by the Purchaser or the Vendors without the prior consent of the other Party (such consent not to be unreasonably withheld, delayed or conditioned).

9.5 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

9.6 Survival

The representations and warranties of the Parties contained in this Agreement or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transaction shall merge on Closing, provided that the representations, warranties and covenants of the Parties contained in this Agreement and in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transaction to be performed after the Closing, or which by their terms survive Closing, shall survive Closing and remain in full force and effect.

9.7 Entire Agreement

This Agreement and the attached Schedules hereto, and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Vendors (with the consent of the Monitor) and the Purchaser.

9.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of British Columbia therefrom.

9.10 Assignment; Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as specifically provided herein, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Monitor and the Parties and their successors and permitted assigns. Subject to the following sentence, no Party may assign its right or benefits under this Agreement without the consent of the other Party and the Monitor. Notwithstanding the foregoing, the Purchaser may, from time to time prior to the application for the Approval and Vesting Order, upon prior notice to the Vendors and the Monitor (and without their respective prior written consent), assign this Agreement, or any or all of its rights and obligations hereunder, to one or more related parties, subsidiaries or Affiliates (each, a "Permitted Assignee") (and, for greater certainty, the Purchaser may assign to one or more Permitted Assignees the right to purchase, in consideration for the allocable portion of the Purchase Price, all or any portion of the Purchased Assets hereunder), provided that any such Permitted Assignee agrees to be bound by the terms of this Agreement to the extent of the assignment and that no such assignment shall relieve the Purchaser of its obligations hereunder.

9.11 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement, including any documents reasonably necessary to reflect a chain of title in and to and/or to obtain access to the Purchased Assets for the benefit of the Purchaser. In addition, the Vendors shall cause each of the Vendor Controlled Subsidiaries to transfer all rights in and to the Purchased Assets to the Purchaser and to execute documents consistent therewith.

9.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

9.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

9.14 Non-Waiver

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in writing.

9.15 Expenses

Except as otherwise provided in the DIP Loan Agreement, each of the Parties shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

9.16 Monitor's Certificate

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel, and the Closing shall be deemed to have occurred.

9.17 Monitor's Capacity

In addition to all of the protections granted to the Monitor under the CCAA, the Initial Order and any other order of the Court in the CCAA Proceedings, the Vendors and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Vendors and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

BRON MEDIA CORP.

DocuSigned by:

By: _____
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON VENTURES 1 (CANADA) CORP.

DocuSigned by:

By: _____
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

ROBIN HOOD DIGITAL PC BC INC.

DocuSigned by:

By: _____
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

WINDOR PRODUCTIONS BC INC.

DocuSigned by:

By: _____
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON CREATIVE USA, CORP.

DocuSigned by:

By: _____
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON STUDIOS USA INC.

DocuSigned by:

By: _____
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON VENTURES 1 LLC

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

I AM PINK PRODUCTIONS, LLC

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

ROBIN HOOD DIGITAL PC USA INC.

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

ROBIN HOOD DIGITAL USA, LLC

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

SOLITARY HOLDINGS USA, LLC

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON CREATIVE CORP.

By: 
DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON RELEASING INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON EVEREST PRODUCTIONS INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

HENCH 2 BC PRODUCTIONS INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON DIGITAL USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

DRUNK PARENTS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

FABLES PRODUCTIONS USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

GOSSAMER PRODUCTIONS USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

HARRY HAFT PRODUCTIONS, INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

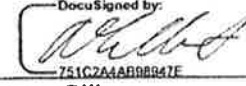
OAKLAND PICTURES HOLDINGS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

PATHWAY PRODUCTIONS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON LIFE USA INC. (BRON LEGACY USA INC.)

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON RELEASING USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

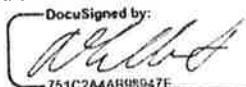
BAKHORMA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

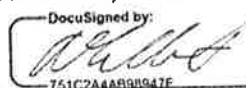
WELCOME TO ME, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON ANIMATION INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

FABLES HOLDINGS USA, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

GOSSAMER HOLDINGS USA, LLC

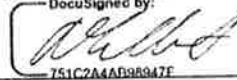
By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

LUCITE DESK, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON DEVELOPMENTS INC.

DocuSigned by:



By: _____

751C2A4AB98947E

Name: Aaron Gilbert
Title: Chief Executive Officer

BRON MEDIA HOLDINGS INTL. CORP.

DocuSigned by:



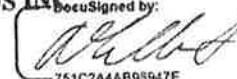
By: _____

751C2A4AB98947E

Name: Aaron Gilbert
Title: Chief Executive Officer

BRON STUDIOS INC.

DocuSigned by:



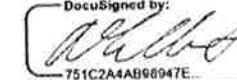
By: _____

751C2A4AB98947E

Name: Aaron Gilbert
Title: Chief Executive Officer

BRON STUDIOS USA DEVELOPMENTS INC.

DocuSigned by:



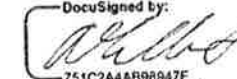
By: _____

751C2A4AB98947E

Name: Aaron Gilbert
Title: Chief Executive Officer

**HEAVYWEIGHT HOLDINGS, LLC
(PREVIOUSLY HARRY HAFT FILMS,
LLC)**

DocuSigned by:



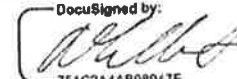
By: _____

751C2A4AB98947E

Name: Aaron Gilbert
Title: Chief Executive Officer

FABLES PRODUCTIONS BC INC.

DocuSigned by:



By: _____

751C2A4AB98947E

Name: Aaron Gilbert
Title: Chief Executive Officer

GOSSAMER PRODUCTIONS BC INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON MEDIA HOLDINGS USA CORP.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BRON MEDIA HOLDINGS USA INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FRONT RUNNER PRODUCTIONS, INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

BROWN AMY, LLC

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FONZO PRODUCTION SERVICES INC.

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FONZO, LLC

By:  DocuSigned by:
751C2A4AB98947E
Name: Aaron Gilbert
Title: Chief Executive Officer

FRONT RUNNER, LLC

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer

GREEN MOON INC.

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer

HARMON FILMS, LLC

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer

HARMON MONSTER FILMS, INC.

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer

NEEDLE IN A TIMESTACK, LLC

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer


PARA PRODUCTIONS, LLC

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer

RED SEA LLC

By:  DocuSigned by:
751C2A4AB99947E
Name: Aaron Gilbert
Title: Chief Executive Officer

RED SEA PRODUCTIONS INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

TULLY PRODUCTIONS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

TWWMD HOLDINGS, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

TWWMD PRODUCTIONS, INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

VILLAINS PICTURES, LLC

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

VILLAINS PRODUCTION SERVICES, INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

SURROUNDED PRODUCTIONS USA INC.

By: 
Name: Aaron Gilbert
Title: Chief Executive Officer

OCTOBER SERIES HOLDINGS, LLC

By: 
751C2A4AB93947E
Name: Aaron Gilbert
Title: Chief Executive Officer

SURROUNDED HOLDINGS USA LLC

By: 
751C2A4AB93947E...
Name: Aaron Gilbert
Title: Chief Executive Officer

**CREATIVE WEALTH MEDIA LENDING
LP 2016, by its general partner, CREATIVE
WEALTH MEDIA GENPAR LTD.**

DocuSigned by:

Richard McConnell

By: _____

Name: Richard McConnell

Title: President

SCHEDULE "A"**VENDORS****Canadian Vendors:**

BRON Animation Inc. (British Columbia)
BRON Creative Corp. (Ontario)
BRON Developments Inc. (British Columbia)
BRON Media Corp. (British Columbia)
BRON Media Holdings Intl. Corp. (British Columbia)
BRON Media Holdings USA Inc. (British Columbia)
BRON Releasing Inc. (British Columbia)
BRON Studios Inc. (British Columbia)
BRON Ventures 1 (Canada) Corp. (British Columbia)
BRON Everest Productions Inc. (Ontario)
Fables Productions BC Inc. (British Columbia)
Gossamer Productions BC Inc. (British Columbia)
Hench 2 BC Productions Inc. (British Columbia)
Robin Hood Digital PC BC Inc. (British Columbia)
Windor Productions BC Inc. (British Columbia)

US Vendors:

Bakhorma, LLC (Washington)
BRON Creative USA, Corp. (Nevada)
BRON Digital USA, LLC (Delaware)
BRON Life USA Inc. (BRON Legacy USA Inc.) (Delaware)
BRON Media Holdings USA Corp. (Delaware)
BRON Releasing USA Inc. (Delaware)
BRON Studios USA Development Inc. (Nevada)
BRON Studios USA Inc. (Nevada)
BRON Ventures 1 LLC (Delaware)
Brown Amy, LLC (Nevada)
Drunk Parents, LLC (New York)
Fables Holdings USA, LLC (Delaware)
Fables Productions USA Inc. (Delaware)
Fonzo Production Services Inc. (Louisiana)
Fonzo, LLC (Nevada)
Front Runner, LLC (Nevada)
Front Runner Productions, Inc. (Georgia)
Gossamer Holdings USA, LLC (Delaware)
Gossamer Productions USA Inc. (Delaware)
Green Moon Inc. (Washington)
Harmon Films, LLC (New York)
Harmon Monster Films, Inc. (New York)
Harry Haft Productions, Inc. (New York)
Heavyweight Holdings, LLC (previously Harry Haft Films, LLC) (Delaware)
I Am Pink Productions, LLC (Delaware)
Lucite Desk, LLC (Delaware)
Needle In A Timestack, LLC (Delaware)
Oakland Pictures Holdings, LLC (Delaware)

October Series Holdings, LLC (Delaware)
Para Productions, LLC (Nevada)
Pathway Productions, LLC (Delaware)
Red Sea LLC (Nevada)
Red Sea Productions Inc. (Nevada)
Robin Hood Digital PC USA Inc. (Delaware)
Robin Hood Digital USA, LLC (Delaware)
Solitary Holdings USA, LLC (Delaware)
Surrounded Holdings USA LLC (Delaware)
Surrounded Productions USA Inc. (Delaware)
Tully Productions, LLC (Nevada)
TWWMD Holdings, LLC (Delaware)
TWWMD Productions, Inc. (Nevada)
Villains Pictures, LLC (Nevada)
Villains Production Services, Inc. (New York)
Welcome to Me, LLC (California)

SCHEDULE "B"

ASSUMED CONTRACTS¹

The following is an exhaustive list of the Assumed Contracts:

Copyright, Trademark and Chain of Title

1. All copyright agreements and chain of title agreements related thereto.
2. All trademark agreements and chain of title agreements related thereto.

Bakhorma, LLC

3. Distribution Agreement, regarding Prospect, dated September 27, 2018, between Gunpowder & Sky Distribution, LLC and Bakhorma, LLC.
4. Literary Purchase Agreement, regarding Prospect, dated October 7, 2016, between Bakhorma, LLC and Shep LLC.
5. Assignment Agreement, regarding Prospect, dated October 7, 2016, between Bakhorma, LLC and Shep LLC.

Bakhorma, LLC & Green Moon, Inc

6. Collection Account Management Agreement, regarding Prospect, dated June 22, 2018, among Freeway Cam B.V., Stichting Freeway Custody, Bakhorma, LLC, Green Moon, Inc, Realm Productions USA, LLC, Shep, LLC, Weitz Brothers Productions, Inc, Ground Control Entertainment, Inc., Creative Wealth Media Finance Corp., Film Finances Canada LTD, William Morris Endeavor Entertainment, LLC, and Screen Actors Guild-American Federation of Television and Radio Artists.

BRON Animation Inc. & BRON Releasing Inc.

7. Collection Account Management Agreement, regarding Henchmen, dated March 1, 2021, between Fintage Collection Account Management B.V., Henchmen Productions, BRON Releasing Inc., BRON Animation, Inc., Creative Wealth Media Finance Corp., and SAG-AFTRA.

BRON Creative Corp.

8. Collection Account Management Agreement, regarding Blackbird, dated June 12, 2015, among Freeway Cam B.V., Stichting Freeway Custody and those persons, firms or other entities specified in Schedule 1, including BRON Creative Corp.
9. Collection Account Management Agreement, regarding The Nightingale, dated February 23, 2017, among Freeway Cam B.V., Stichting Freeway Custody and those persons, firms or other entities specified in Schedule 1, including BRON Creative Corp.
10. Sales Agent Side Letter Agreement, regarding Nightingale, dated February 23, 2017, between Nightingale Films Holdings Pty Ltd., FilmNation International, LLC, Cinefinance, LLC, Bron

¹ For greater certainty, the Assumed Contracts do not include the Settled Excluded Assets and Settled Excluded Equity Interests.

Creative Corp and Screen Australia, a statutory authority established by the *Screen Australia Act 2008 (Cth)*.

11. Loan and Security Agreement, regarding My Abandonment, dated March 29, 2017, between My Abandonment, LLC, and Bron Creative Corp.
12. General Security Agreement, regarding My Abandonment, dated March 29, 2017, between My Abandonment, LLC and Bron Creative Corp.
13. Copyright Mortgage and Assignment; Power of Attorney, regarding My Abandonment, dated March 29, 2017, between My Abandonment and Bron Creative Corp.
14. Copyright Assignment and Notice of Ownership, regarding Fences, between Paramount Pictures Corporation and BRON Creative Corp.
15. Loan and Security Agreement, regarding Nightingale, dated November 18, 2016, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., and Bron Creative Corp.
16. General Security Agreement, regarding Nightingale, dated December 22, 2016, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., and Bron Creative Corp.
17. Priority Deed, regarding Nightingale, dated February 7, 2017, between BRON Creative Corp., Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Fulcrum Media Finance 3 PTY Ltd., and Fulcrum Media Finance 2 PTY Ltd.
18. Interparty Agreement, regarding Nightingale, dated February 16, 2017, between Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., Cinefinance, LLC, Screen Australia, Screen Tasmania, Fulcrum Media Finance 3 PTY Ltd., Fulcrum Media Finance 2 PTY Ltd. and The Crown in Right of Tasmania.
19. Second Variation to the Interparty Agreement, regarding Nightingale, dated June 7, 2018, between, *inter alios*, Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., Cinefinance, LLC, Screen Australia, Fulcrum Media Finance 3 PTY Ltd., and Fulcrum Media Finance 2 PTY Ltd.
20. Omnibus Amending Agreement, regarding Nightingale, between, *inter alios*, Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., and Cinefinance, LLC.
21. Second Omnibus Amending Agreement, regarding Nightingale, dated June 7, 2018, between, *inter alios*, Nightingale Films Holdings Pty Ltd., Nightingale Pictures Pty Ltd., Bron Creative Corp., and Cinefinance, LLC.

BRON Creative Corp. & BRON Creative USA, Corp.

22. Assignment of Contracts Agreement, dated June 18, 2019, between Bron Creative Corp., and Bron Creative USA, Corp., together with all rights, titles, and interests assigned pursuant thereto, including under the Term Sheet, regarding Inner City, dated April 4, 2017, between Columbia Pictures Industries, Inc. and Bron Creative Corp.
23. Assignment Agreement, dated July 20, 2017, between Bron Creative Corp., and Bron Creative USA, Corp., together with all rights, titles, and interests assigned pursuant thereto, including under

the Co-Financing Agreement dated March 22, 2016 between BRON Creative Corp. and Paramount Pictures Corporation and the proceeds thereof.

BRON Creative Corp. & BRON Studios USA, Inc.

24. Amended and Restated Collection Account Management Agreement, dated October 4, 2018, between Freeway Cam B.V., Stitching Freeway Custody, BRON Studios USA Inc., My Abandonment, LLC, My Abandonment Productions Services Inc., Linda Reisman, Harrison Productions, Inc. f/s/o Anne Harrison, Anne Rosselini, BRON Creative Corp., First Look Productions, 18th Floor Studios, LLC, Still Rolling Productions, Inc. f/s/o Debra Granik, Endeavour Content, LLC, Screen Actors Guild- American Federation of Television and Radio Artists.

BRON Creative USA, Corp.

25. Collection Account Management Agreement, regarding Green Knight, dated January 25, 2022, between Freeway CAM B.V, Stitching Freeway Custody, Green Knight Productions LLC, Off With Your Head LLB, A24 Distribution LLC, and BRON Creative USA, Corp.
26. Co-Finance Agreement, regarding The Good Liar, dated February 28, 2018, between BRON Creative USA, Corp. and New Line Productions, Inc.
27. Financing Agreement, regarding Green Knight, dated March 28, 2019, between A24 Distribution LLC and BRON Creative USA, Corp.
28. Investment Agreement, regarding Queen and Slim, dated April 30, 2019, between Royalty Holdings LLC and BRON Creative USA, Corp.
29. Co-Financing and Distribution Term Sheet, regarding Rust City, dated May 3, 2019, between Columbia Pictures Industries Inc. and Bron Creative USA Corp.
30. Fatherhood Term Sheet, dated July 9, 2019, confirming the Agreement between Columbia Pictures Industries Inc. and Bron Creative USA, Corp.
31. Partnership Agreement for Hercules-Bron Creative Partnership, regarding Hercules, dated June 7, 2018, between Hercules Film Investors I, Inc., and Bron Creative USA Corp.
32. Limited Liability Company Agreement, dated November 16, 2018, between Bron Creative USA, Corp., Creative Wealth Media Lending Inc., and the Persons signing this Agreement as Members on counterpart signature pages for the Company, BRON Creative WB 1, LLC.
33. Administration Agreement, dated November 16, 2018, between Creative Wealth Media Lending Inc., BRON Creative USA, Corp., BCWB1 Blocker, Inc. and BRON Creative WB 1, LLC.
34. Letter Agreement, dated November 16, 2018, between Creative Wealth Media Lending Inc., BRON Creative USA, Corp., BCWB1 Blocker, Inc., BRON Creative WB 1, LLC and LPF (WB Blocker) Investment Corp.
35. Investment Agreement, dated January 2, 2020, between BCWB1 Blocker, Inc. and BRON Creative USA, Corp.
36. Priority Payment to Blocker Agreement dated January 2, 2020, between BCWB1 Blocker, Inc., BRON Creative USA, Corp., and Creative Wealth Media Equity Fund I LP.

37. Co-Financing and Distribution Term Sheet, regarding Greyhound, dated July 13, 2017, between Sony Pictures Worldwide Acquisitions Inc. and BRON Creative USA Corp.

BRON Creative USA, Corp. & BRON Studios USA, Inc.

38. Hercules Partnership Term Sheet, dated May 10, 2018, between BRON Creative USA Corp., BRON Studios USA, Inc., and Creative Wealth Media Lending LP 2016.
39. Amended and Restated Financing Term Sheet, regarding The Good Liar, dated April 2, 2018, between BRON Studios USA, Inc., BRON Creative USA Corp., and Creative Wealth Media Lending LP 2016.
40. Amended and Restated Financing Term Sheet, regarding Greyhound, dated February 28, 2018, between BRON Creative USA, Corp., BRON Studios USA, Inc. and Creative Wealth Media Lending LP 2016.
41. Amended and Restated Financing Term Sheet, dated April 2, 2018, between BRON Creative USA Corp., BRON Studios USA, Inc., and Creative Wealth Media Lending LP.
42. Amended and Restated Term Sheet dated February 28, 2018, between BRON Creative USA, Corp., BRON Studios USA, Inc. and Creative Wealth Media Lending LP 2016

BRON Developments Inc.

43. Option Purchase Agreement, regarding Parallel, dated June 25, 2015, between Bron Developments Inc. and Scott Blaszk.

BRON Developments Inc. & Para Productions LLC

44. Assignment of Contracts Agreement, regarding Parallel, dated October 4, 2016, between BRON Developments Inc. and Para Productions LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Option and Purchase Agreement dated June 25, 2015, between BRON Developments Inc., as producer, and Scott Blaszk, as owner, and the Writer's Agreement dated March 31, 2016 between BRON Developments Inc., as producer, and Scott Blaszk, as writer.

BRON Everest Productions Inc.

45. Everest: The North Face Co-Financing/Distribution Term Sheet, dated April 4, 2021, between IMAX Corporation, BRON Everest Productions Inc., and NGC Network US, LLC.

BRON Life USA Inc. (BRON Legacy USA Inc.)

46. Term Sheet, regarding Playground, dated May 19, 2021, between BRON Life USA Inc. and Trooper Entertainment, f/s/o David Caplan.

BRON Life USA Inc. (BRON Legacy USA Inc.) & BRON Releasing USA Inc.

47. Sales Agent Agreement, regarding Playground, dated August 11, 2021, between BRON Life USA Inc. and BRON Releasing USA Inc.

BRON Media Corp.

48. MasterKey Series Commercial Coverage, dated January 21, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.
49. Chubb Commercial Excess and Umbrella Insurance Agreement, dated January 30, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.
50. Inland Marine Insurance Film Producers Commercial Coverage, dated February 1, 2023, between Bron Media Corp, Chubb Insurance Co. of Canada, and Front Row Insurance Brokers Inc.

BRON Media Holdings Int. Corp & BRON Studios USA Inc.

51. Certificate of Liability Insurance, dated June 2, 2021, between FRONT Row Insurance Brokers, LLC and Bron Media Holdings Intl. Corp, Bron Studios USA Inc., BRON Studios UK Ltd, CMA Series Holdings UK Ltd, CMA Productions UK Ltd, and BRON Releasing UK Ltd.

BRON Media Holdings USA Corp.

52. Simple Agreement for Future Equity, between Subnation Media Inc. and Bron Media Holdings USA Corp.

BRON Releasing Inc.

53. Participation Agreement, regarding Hailey and the Hero Heart, dated April 24, 2020, between Creative Wealth Media Finance Corp., BRON Releasing Inc., Epic Story Media Distribution Inc., Hero Heart IP Holdco Inc., and Hunted Production Services Inc.

BRON Releasing Inc., BRON Releasing USA Inc., & Robin Hood Digital USA, LLC

54. Sales Agent Agreement, regarding Robin Hood, dated January 2, 2022, between Robin Hood Digital USA, LLC and BRON Releasing USA Inc., BRON Releasing Inc., and BRON Releasing UK Ltd.

BRON Releasing USA Inc.

55. Co-Sales Representation Agreement, regarding National Anthem, dated January 26, 2022, between BRON Releasing USA Inc., William Morris Endeavor Entertainment, LLC, and National Anthem Holdings, LLC.
56. Sales Agent Agreement, regarding National Anthem, dated November 23, 2021, between National Anthem Holdings, LLC and BRON Releasing USA Inc.
57. Investor Agreement, regarding Loudmouth, dated June 28, 2021, between BRON Releasing USA Inc. and Loudmouth Documentary, LLC.
58. Sales Advisory Services Letter Agreement, regarding Untitled Nicki Minaj Documentary Series, dated December 17, 2020, between BRON Releasing USA Inc. and Endeavor Content, LLC.

BRON Releasing USA Inc. & Fables Holdings USA, LLC

59. Sales Agent Agreement, regarding Fables, dated April 17, 2020, between BRON Releasing USA Inc. and Fables Holdings USA, LLC.

BRON Releasing USA Inc. & Gossamer Holdings USA, LLC

60. Sales Agent Agreement, regarding Gossamer, dated April 21, 2020, between Gossamer Holdings USA, LLC and BRON Releasing USA Inc.

BRON Releasing USA Inc. & BRON Studios USA, Inc.

61. Collection Account Management Agreement, dated April 3, 2023, regarding National Anthem, between Freeway Cam B.V., Stichting Freeway Custody, National Anthem Holdings, LLC, National Anthem Prodco, Inc., BRON Studios USA, Inc., BRON Releasing USA, Inc., Creative Wealth Media Finance Corp, William Morris Endeavor Entertainment, LLC, SAG-AFTRA, Directors Guild of America Inc., Writers Guild of America, West, Inc., Writers Guild of America, East, Inc., and Hercules Film Investors I (US), Inc.
62. Collection Account Management Agreement, regarding Pieces of a Woman, dated August 10, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Holding Pieces, LLC, Pieces Film, Inc, BRON Studios USA, Inc., Creative Wealth Media Lending LP 2016, BRON Releasing USA, Inc., Creative Artists Agency, LLC, and Comerica Bank.

BRON Releasing USA Inc., BRON Studios USA, Inc., & Needle In A Timestack, LLC

63. Collection Account Management Agreement, regarding Needle in a Timestack, dated October 25, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Needle in a Timestack, LLC, Needle Production Services BC Inc., BRON Studios USA, Inc., BRON Releasing USA, Inc., Creative Wealth Media Lending LP 2016, Endeavor Content, LLC, Screen Actors Guild-American Federation of Television and Radio Artists, Directors Guild of America Inc, and Writers Guild of America, West, Inc.

BRON Releasing USA, Inc., BRON Studios USA, Inc., & Para Productions, LLC

64. Collection Account Management Agreement, regarding Parallel, dated July 19, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Para Productions BC Inc., Para Productions, LLC., Bron Studios USA Inc., Bron Releasing USA, Inc., Endeavor Content, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, SAG-AFTRA, and Directors Guild of America Inc.

BRON Releasing USA Inc. & I Am Pink Productions, LLC

65. Sales Agent Agreement, regarding Untitled Nicki Minaj Documentary Series, dated August 17, 2018, between I Am Pink Productions, LLC and BRON Releasing USA Inc.

BRON Releasing USA Inc. & Solitary Holdings USA, LLC

66. Sales Agent Agreement, regarding Solitary, dated August 4, 2020, between Solitary Holdings USA, LLC and BRON Releasing USA Inc.

BRON Studios, Inc.

67. Collection Account Management Agreement, regarding "Tell", dated November 11, 2014, between Fintage Collection Account Management B.V., Humdinger International, LLC, Arclight Films International Pty Ltd (CAN 100 209 872), Bron Studios, Inc., and Creative Wealth Media Finance Corp.

68. Option Purchase Agreement, regarding "House of Heroin" AKA "Muslim Mafia", dated December 4, 2017, between First Look Productions, Inc. and Bron Studios, Inc. on the one hand, and Haroon Ullah on the other hand.
69. Amendment to Option Agreement, regarding "House of Heroin", dated April 2, 2021, between Haroon Ullah on the one hand, and First Look Productions, Inc. and Bron Studios, Inc. on the other hand.
70. Notice of Option Extension, regarding "House of Heroin" AKA "Muslim Mafia", dated June 7, 2021, between First Look Productions, Inc. and Bron Studios, Inc. on the one hand, and Haroon Ullah on the other hand.
71. Letter Agreement, regarding NBA, dated January 8, 2021, between Endgame Entertainment Company, LLC, Film 45, LLC, BRON Studios Inc., and the NBA Development League.

BRON Studios Inc. & BRON Studios USA Inc.

72. Product Declaration, regarding Queen and Slim, dated August 26, 2020, between Bron Studios Inc., Bron Studios USA Inc., and Bron Studios UK Ltd.
73. Certificate of Insurance, dated April 22, 2019, between BRON Studios Inc., BRON Studios USA, Inc., BRON Holdings USA, Inc., Shadowplay Series Holdings UK Limited, Film United s.r.o. and Chubb Insurance Company of Canada, with Additional Insured Creative Wealth Media Equity Fund I LP.
74. Insurance – Confirmation of Binding. dated April 23, 2019, between BRON Studios Inc., BRON Studios USA, Inc., Shadowplay Series Holdings UK Limited, Film United s.r.o, and Front Row Insurance Brokers Inc.

BRON Studios USA Developments Inc. & Fonzo, LLC

75. Assignment of Contracts Agreement, regarding Fonzo, dated February 8, 2018, between BRON Studios USA Developments Inc. and Fonzo, LLC.

BRON Studios USA Developments Inc. & Needle In A Timestack, LLC

76. Assignment Agreement, dated June 13, 2018, regarding Needle in a Timestack, dated June 13, 2018, between BRON Studios USA Developments Inc. and Needle in a Timestack, LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Screenplay Purchase Agreement dated as of May 1, 2018, and Quitclaim Agreement dated as of May 3, 2018, each entered into by BRON Studios USA Developments Inc.

BRON Studios USA, Inc.

77. Collection Account Management Agreement, dated 21, September 2018, regarding Master Cleanse, between Freeway Cam B.V., Stichting Freeway Custody, Master Cleans, LLC, XYZ Films, LLC, Creative Wealth Media Finance Corp., BRON Studios USA, Inc., Alcide Bava Pictures Inc., and SAG-AFTRA.
78. Collection Account Management Agreement, dated March 25, 2019, regarding Assassination Nation, between Erostratus LA, LLC, Erostratus, LLC., BRON Studios USA Inc., Creative Wealth Media Finance Corp., Foxtail Entertainment, LLC, David the King, LLC, AXQG Corp., Three

- Point Capital, LLC, Phantom Four Productions, LLC, The Reasonable Bunch, Inc, William Morris Endeavor Entertainment, LLC, SAG-AFTRA, Writer's Guild of America, West, Inc., and Directors Guild of America Inc.
79. Collection Account Management Agreement, dated April 8, 2015, regarding Driftless Area, between Fintage Collection Account Management B.V., Bron Studios USA Inc., Driftless Area LLC, Unified Pictures, Inc., Radiant Films International, LLC, Creative Wealth Media Finance Corp., SAG-AFTRA, and Mutressa Movies LLC.
 80. Collection Account Management Agreement, regarding Tumbledown, dated July 18, 2014, between Fintage Collection Account Management B.V., Bron Studios USA, Inc., Tumbledown, LLC, Sierra/Affinity, LLC, Creative Wealth Media Finance Corp., Corner Piece Capital, LLC, Rebecca Hall, LLC, Ruby's Tuna, Inc., Film Finances, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, Writers Guild of America, West, Inc., Creative Artists Agency, Indigo Productions Inc., Grand Slam Investments Inc., Scott Byberg.
 81. Binding Term Sheet, regarding Mad Solar, dated October 28, 2020, between Lake Effect Productions LLC, Scott Mescudi, Dennis Cummings, and BRON Studios USA Inc., and any limited liability company agreement to which BRON Studios USA Inc. is a party related thereto.
 82. Loan Agreement, regarding Blackhand, dated July 1, 2020, between BRON Studios USA Inc. and Blackhand Pictures LLC.
 83. Limited Liability Company Agreement, dated July 1, 2020, between Blackhand Pictures LLC and BRON Studios USA Inc.
 84. Little Lamb Agreement, dated December 6, 2021, between Bron Studios USA Inc. and Little Lamb Productions, Inc.
 85. Common Stock Subscription Agreement, dated January 2022, between Little Lamb Productions, Inc. and BRON Studios USA Inc.
 86. Initial Limited Liability Company Operating Agreement for BRON Pictures Holdings, LLC, dated May 22, 2019, between BRON Studios USA Inc. and Blac USA Inc.
 87. Collection Account Management Agreement, regarding Meadowland, dated June 16, 2015, among Fintage Collection Account Management B.V., Meadowland Production Services, Inc., Meadowland Movie, LLC, K5 Media Group GmbH, William Morris Endeavor Entertainment LLC, The Gersh Agency, Creative Wealth Media Finance Corp., BRON Studios USA, Inc., Three Point Capital, LLC, Laleslig Films, LLC, Itaca Films S DE R.L. DE C.V., Screen Actors Guild-American Federation of Television and Radio Artists, Writers Guild of America, West, Inc. for itself and on behalf of the Writers Guild of America, East, Inc. and Gray Krauss Stratford Sandler Des Rochers LLP.
 88. Bridge Loan Agreement, dated March 28, 2014, between BRON Studios USA Inc. and Tumbledown, LLC.
 89. Collection Account Management Agreement, regarding Birth of a Nation, dated October 3, 2016, between Fintage Collection Account Management B.V., BOAN 5, LLC, BOAN 5 GA, Inc, WME Entertainment, LLC, Creative Wealth Media Finance Corp., Film Finances, Inc., Each Productions, Inc., Strike the Rock Productions, Inc. Gray Krauss Stratford Sandler Des Rochers LLP, Proctor House LLC, Follow Through Productions, LLC, Infinity Entertainment, LLC, Jane Oster, Point

Made Films, LLC, Liberty and Justice, LLC, Liberty and Justice Too LLC, Hit55 Ventures, LLC, Jill and Ryan Ahrens, and Bron Studios USA, Inc.

BRON Studios USA, Inc. & BRON Media Holdings Intl. Corp

90. Certificate of Liability Insurance, dated June 2, 2021, between Front Row Insurance Brokers, LLC, Bron Media Holdings Intl. Corp, Bron Studios USA Inc, BRON Studios UK Ltd, CMA Series Holdings UK Ltd, CMA Productions UK Ltd, and BRON Releasing UK Ltd.

BRON Studios USA, Inc. & Brown Amy, LLC

91. Collection Account Management Agreement, regarding Beatriz at Dinner, dated June 22, 2017, among Freeway Cam B.V., Stichting Freeway Custody and those persons, firms or other entities specified in Schedule 1, each a Party, including Brown Amy, LLC, BRON Studios USA, Inc., Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Killer Content, Inc, Film Finances, Inc., Lewis M. Hendler, Sierra/Affinity LLC, Carmina Productions, William Morris Endeavor Entertainment, Creative Artists Agency, United Talent Agency, SAG-AFTRA, Writers Guild of America, West, Inc., and Directors Guild of America Inc.

BRON Studios USA, Inc., Fonzo, LLC, & Fonzo Production Services, Inc.

92. Collection Account Management Agreement, regarding "Fonzo" AKA "Capone", dated January 21, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Fonzo, LLC, Fonzo Production Services, Inc., Bron Studios USA, Inc., Lawrence Bender Productions, Inc, Addictive Pictures, Inc., Endeavor Content JB, LLC AKA Jellyfish Bloom, LLC, Endeavor Content, LLC, Creative Wealth Media Lending LP 2016, Three Point Capital Louisiana, LLC, Blueberry Hill Films, Inc. F/S/O Joshua Trank, Little Black Doc, Inc. F/S/O Tom Hardy, SAG-AFTRA, Director's Guild of America Inc., and Writers Guild of America, West, Inc.

BRON Studios USA, Inc., Harmon Films, LLC, & Harmon Monster Films, Inc.

93. Collection Account Management Agreement, regarding Monster, dated September 7, 2017, between Freeway Cam B.V., Stichting Freeway Custody, and Harmon Monster Films, LLC, Harmon Monster Films, Inc., Tonik Productions, LLC, William Morris Endeavor Entertainment, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Three Point Capital, LLC, Bron Studios USA Inc., DC Investing, LLC, Linnea Roberts, Charlevoix Entertainment, LLC, Capstone Credit, LLC, SAG-AFTRA, Directors Guild of America, and Gray Krause Stratgord Sandler Des Rochers LLP.
94. First Amendment to the Collection Account Management Agreement "Monster", regarding "Monster", dated December 16, 2021, between Freeway Cam B.V., Stichting Freeway Custody, Harmon Films, LLC, Harmon Monster Films, Inc., Tonik Productions, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Three Point Capital, LLC, Bron Studios USA Inc., DC Investing, LLC, Linnea Roberts, Charlevoix Entertainment, LLC, Capstone Credit, LLC, SAG-AFTRA, and Directors Guild of America

BRON Studios USA, Inc. & Harry Haft Productions, Inc., & Heavyweight Holdings, LLC

95. Collection and Account Management Agreement regarding "The Survivor" AKA "Harry Haft" dated May 10, 2021 between Freeway Cam B.V., Stichting Freeway Custody, Heavyweight Holdings, LLC, Harry Haft Productions, Inc., BRON Studios USA, Inc., Creative Wealth Media Equity Fund I LP, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP,

2016, Three Point Capital, LLC, New Mandate Films, LLC, Endeavour Content JB International, LLC, Endeavour Content, LLC, Screen Actors Guild – American Federation of Television and Radio Artists, Directors Guild of America, Inc., Writers Guild of America, West, Inc.

BRON Studios USA, Inc. & Lucite Desk, LLC

96. Quitclaim Agreement, regarding Fair and Balanced, dated October 9, 2018, between Annapurna Productions, LLC, BRON Studios USA, Inc., and Lucite Desk LLC (provided that, the membership units in Lucite Desk LLC shall not constitute a Purchased Asset).
97. Collection Account Management Agreement, dated July 15, 2020, regarding Bombshell, between Freeway Cam B.B., Stichting Freeway Custody, Lucite Desk, LLC, BRON Studios USA Inc., Creative Wealth Media Finance Corp, Creative Wealth Media Lending LP 2016, Cast & Crew Financial Services, LLC, and Annapurna Productions, LLC.

BRON Studios USA, Inc., Red Sea LLC, & Red Sea Productions Inc.

98. Collection Account Management Agreement, regarding The Red Sea Diving Resort, dated September 30, 2019, between Red Sea, LLC, c/o BRON Studios USA, Inc., Red Sea Productions Inc., c/o BRON Studios USA Inc., Creative Wealth Media Finance Corp., Three Point Capital, LLC, National Bank of Canada, BRON Studios USA Inc., EMJAG Productions, Inc., Chutzpah Films, Inc., Endeavor Content, LLC, and Creative Artists Agency.

BRON Studios USA, Inc. & Surrounded Holdings USA, LLC

99. Acquisition - Distribution Term Sheet, regarding Surrounded, dated February 16, 2021, between Metro-Goldwyn-Mayer Pictures Inc., Surrounded Holdings USA, LLC, and BRON Studios USA, Inc.

BRON Studios USA, Inc. & TWWMD Holdings, LLC

100. Amendment No. 1 to Purchase and Distribution Agreement, regarding "Those Who Wish Me Dead", dated February 1, 2021, among TWWMD Holdings, LLC, New Line Productions, Inc., and Bron Studios USA, Inc.

BRON Studios USA, Inc., Villains, LLC, & Villains Production Services, Inc.

101. Collection Account Management Agreement, regarding "Villains", dated December 4, 2019, between Freeway Cam B.V., Stichting Freeway Custody, Villains, LLC c/o BRON Studios, Villains Production Services Inc. c/o Bron Studios, BRON Studios USA, Inc., Creative Wealth Media Lending, LP 2016, Star Thrower Entertainment LLC, Endeavor Content LLC, Screen Actors Guild-American Federation of Television and Radio Artists, and Writers Guild of America, West, Inc.

BRON Studios USA, Inc. & Welcome to Me, LLC

102. Collection Account Management Agreement, regarding Welcome to Me, dated May 21, 2013, between Fintage Collection Account Management B.V., Welcome To Me, LLC, Cargo Entertainment, LLC, Media House Capital (Canada) Corp., Film Finances, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, Directors Guild of America, Inc., Writer's Guild of America, West, Inc. for itself and on behalf of Writers Guild of America, East,

Inc., Gary Sanchez Productions, LLC, Bron Studios USA, Inc., United Talent Agency, William Morris Endeavour Entertainment LLC.

103. Amendment to Collection Account Management Agreement, regarding Welcome to me, between Fintage between Fintage Collection Account Management B.V., Welcome To Me, LLC, Cargo Entertainment, LLC, Media House Capital (Canada) Corp., Gary Sanchez Productions, LLC, and BRON Studios USA, Inc.
104. Second Amendment to the Collection Account Management Agreement, regarding Welcome to Me, dated May 31, 2018, between Fintage Collection Account Management B.V., Welcome To Me, LLC, Cargo Entertainment, LLC, Media House Capital (Canada) Corp., Film Finances, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, Directors Guild of America, Inc., Writer's Guild of America, West, Inc. for itself and on behalf of Writers Guild of America, East, Inc., Gary Sanchez Productions, LLC, Bron Studios USA, Inc., United Talent Agency, William Morris Endeavour Entertainment LLC.

BRON Ventures 1 LLC

105. Convertible Promissory Note, dated September 30, 2019, between NOW//with Ventures LLC and BRON Ventures 1 LLC.
106. Note Purchase Agreement, dated July 31, 2019, between NOW//with Ventures LLC, and any successor entity thereto pursuant to any corporate reorganization, and the persons and entities whose name appear on the signature pages hereto, including BRON Ventures 1 LLC.

BRON Ventures 1 (Canada) Corp.

107. Investment Agreement, dated September 26, 2018, between Epic Story Media Inc. and BRON Ventures 1 (Canada) Corp.
108. Promissory Note, dated September 26, 2018, between Epic Story Media Inc. and Bron Ventures 1 (Canada) Corp.
109. Shareholders' Agreement, dated September 26, 2018, between Epic Story Media Inc., Epic Story Investments Inc., and Bron Ventures 1 (Canada) Corp.

Brown Amy, LLC

110. Option Agreement regarding Beatriz at Dinner, dated July 18, 2016, between Go Mike Go, Inc. and Brown Amy LLC.
111. Option Exercise Letter, regarding Beatriz at Dinner, dated July 29, 2016, between GO Mike Go and Brown Amy LLC, whereby Brown Amy elects to exercise the Option under the Option Agreement dated July 18, 2016.
112. Non-Theatrical Distribution Agreement regarding Beatriz at Dinner, dated May 12, 2017, between Entertainment In Motion Inc. and Brown Amy LLC by its exclusive agent, Sierra/Affinity, LLC.
113. Distribution Agreement regarding Beatriz at Dinner, dated May 10, 2017, between Buena Vista International, Inc. and Brown Amy LLC.

114. License Agreement regarding Beatriz at Dinner, dated March 1, 2017, between Brown Amy LLC, and Myndform EHF.
115. License Agreement regarding Beatriz at Dinner, dated April 4, 2017, between Brown Amy LLC and Eagle Films Middle East LLC.
116. License Agreement regarding Beatriz at Dinner, dated June 6, 2017, between Brown Amy LLC, and MVP VIVA (FZC).
117. Motion Picture Distribution Agreement, regarding Beatriz at Dinner, dated January 27, 2017 between Brown Amy, LLC, and Roadside Attractions LLC and Filmnation Features, LLC.
118. License Agreement regarding Beatriz at Dinner, dated March 8, 2017, between Brown Amy LLC, and Ster-Kinekor Entertainment, a division of Primedia Pty Ltd.
119. License Agreement regarding Beatriz at Dinner, dated February 22, 2017, between Brown Amy LLC, and Fabula Medya A.S.
120. License Agreement regarding Beatriz at Dinner, dated April 24, 2017, between Brown Amy LLC, and CDC International SARL.

Drunk Parents, LLC

121. Collection Account Management Agreement, dated December 14, 2016, between Freeway CAM B.V.; Stichting Freeway Custody; Drunk Parents, LLC; Drunk Parents Productions Inc.; Drunk Parents Production Services, Inc.; Fortitude International, Inc.; Creative Wealth Media Finance Corp; Three Point Capital, LLC; Screen Actors Guild – American Federation of Television and Radio Artists; Writers Guild of America, West, Inc.; Directors Guild of America Inc.; Film Finances, Inc.; Turk Bev Productions, Inc. FSO Alec Baldwin; Dos Lunas, Inc. FSO Salma Hayek.
122. Letter and Standard Terms of the non-theatrical agreement, dated January 3, 2019, between Drunk Parents, LLC and Terry Steiner International, Inc. with respect to the pictures and/or television programmes specified in Exhibit A.
123. Settlement Agreement, dated May 14, 2019, between Kino Swiat Sp. Z.o.o. and Fortitude International, Inc. as sales agent for Drunk Parents, LLC and as successor in interest to Cinephil France S.A.S.
124. Content Acquisition Agreement, dated July 3, 2019, between Universal Pictures Visual Programming Limited and Drunk Parents, LLC.
125. Distribution Agreement, dated December 18, 2018, between Drunk Parents, LLC and Vertical Entertainment, LLC and all its successors, assignees, licensees and/or sublicenses.
126. Sales Agency Agreement, dated December 1, 2015, between Drunk Parents, LLC, and Fortitude International, Inc.

Fables Holdings USA, LLC

127. Assignment and Assumption Agreement, regarding Fables, dated May 1, 2020, between Little Lamb Productions, Inc., and Fables Holdings USA, LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Writing Agreement between Little Lamb

Productions, Inc. and Kyra Noonan dated April 28, 2020, and all other writing/consulting/development agreements in connection with the audiovisual project titled "Fables" entered into by Little Lamb Productions, Inc.

Fonzo, LLC

128. Payment Agreement regarding Capone, dated July 9, 2020, between Roadshow Films Pty Ltd. and Fonzo LLC, and Comerica Bank, regarding the Distribution Agreement dated May 5, 2020, between Fonzo, LLC and Roadshow Films Pty Ltd.
129. License Agreement regarding Capone, dated May 16, 2017, between Jellyfish Bloom, LLC, Fonzo LLC, and Garsu Pasauloi Irasai.
130. License Agreement regarding Capone, dated May 14, 2020, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Fonzo, LLC, and The Searchers NV.
131. License Agreement regarding Fonzo, dated April 16, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and UCFTI, Inc.
132. License Agreement regarding Capone, dated June 8, 2020, between Endeavour Content JB, LLC (f/k/a Jellyfish Bloom, LLC), Fonzo LLC, and Blitz d.o.o.
133. Master Film License Agreement regarding Fonzo, dated January 30, 2017, between Fonzo LLC and Freeway Entertainment Kft. with Exhibits 3, 4, and 6.
134. International Multiple Rights Distribution Agreement, regarding Capone, dated May 7, 2020, between Fonzo, LLC and Leonine Licensing AG.
135. License Agreement, regarding Capone, dated December 16, 2021, between William Morris Endeavour Entertainment, LLC, Fonzo, LLC, and ADS Services KFT.
136. License Agreement regarding Fonzo, dated March 16, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and SENA.
137. License Agreement regarding Fonzo, dated February 24, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and PT Prima Cinema Multimedia.
138. Distribution Agreement regarding Capone, dated December 1, 2021, between Fonzo LLC, and America Video Films S.A.
139. License Agreement regarding Fonzo, dated February 14, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and Selim Ramia & Co.
140. License Agreement regarding Capone, dated May 18, 2020, between Endeavour Content JB, LLC (f/k/a Jellyfish Bloom, LLC), Fonzo, LLC, and Monolith Films SP Z.O.O.
141. Assignment of Sub-License Agreements, dated February 8, 2021, between Fonzo, LLC and Kristola Film & TV (UK) Limited.
142. Master Film License Agreement, regarding Fonzo, dated January 30, 2017, between Fonzo, LLC and Kristola Film & TV (UK) Limited, with Exhibits 1 and 2.

143. License Agreement regarding Fonzo, dated September 18, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and Disenire Ltd.
144. Amendment No. 2 to License Agreement regarding Capone, dated July 30, 2020, between Endeavour Content JB, LLC (f/k/a/ Jellyfish Bloom, LLC), Fonzo, LLC, and Disenire Ltd.
145. License Agreement regarding Fonzo, dated February 21, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and Star Media Entertainment.
146. Amendment No. 1 to License Agreement regarding Fonzo, dated July 13, 2020, between Endeavour Content JB, LLC (f/k/a/ Jellyfish Bloom, LLC), Fonzo, LLC, and Star Media Entertainment.
147. License Agreement regarding Fonzo, dated January 16, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and Fox Networks Group Asia Pacific Limited.
148. License Agreement regarding Fonzo, dated February 25, 2019, between Jellyfish Bloom, LLC, Fonzo, LLC, and Empire Entertainment, a Tiso Blackstar Group Brand (f/k/a Times Media Films A Division of Times Media (Pty) Limited).
149. License Agreement regarding Capone, dated January 22, 2021, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Fonzo, LLC, and Comunidad Filmin SL.
150. License Agreement regarding Fonzo, dated December 11, 2017, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Fonzo, LLC, and Elite Film AG.
151. License Agreement regarding Fonzo, dated March 1, 2017, between Jellyfish Bloom, LLC, Fonzo, LLC, and TME Icerik Produksiyon A.S.
152. Amendment to License Agreement regarding Fonzo, dated August 20, 2020, between Endeavor Content JB, LLC (f/k/a/ Jellyfish Bloom, LLC), Fonzo, LLC, and TME Icerik Produksiyon A.S.
153. License Agreement dated January 9, 2018, between Jellyfish Bloom, LLC, Fonzo, LLC, and Entertainment Film Distributors Ltd.
154. Quitclaim Agreement, regarding Fonzo, dated January 16, 2018, between Fonzo, LLC and its assignees and/or successors in interest, and AI Film Entertainment and its assignees and/or successors, and Lawrence Bender Productions, Inc.

Front Runner, LLC

155. Distribution Agreement, regarding The Front Runner, dated May 17, 2018, between Sony Pictures Worldwide Acquisitions Inc. and Front Runner, LLC.

Gossamer Holdings USA, LLC

156. Marketplace Distribution Agreement, dated March 14, 2023, regarding Gossamer, between Epic Games Inc. and Gossamer Holdings USA, LLC.
157. Exhibit A.1 of the Marketplace Distribution Agreement, regarding Gossamer, dated March 14, 2023, between Gossamer Holdings USA, LLC and Epic Games Inc.

Harmon Films, LLC

158. License Agreement, regarding "Monster", dated August 11, 2021, between Kanopy Inc. and Harmon Films, LLC.
159. License Agreement, regarding "Monster", dated September 22, 2020, between Netflix, Inc. and Harmon Films, LLC.
160. Sales Agent Agreement, regarding "Monster", dated April 15, 2016, between William Morris Endeavor Entertainment, LLC and Harmon Films, LLC.
161. Writing Agreement, regarding "Monster", dated June 5, 2013, between Tonik Productions, LLC and Heygood Images Productions, Inc.
162. Amendment to Writing Agreement, regarding "Monster", dated February 10, 2017, between Tonik Productions, LLC and Heygood Images Productions, Inc., whereby Tonik shall assign all of its right, title, and interest, and all obligations and responsibilities under the Agreement, to Harmon Films, LLC.
163. Short Form Assignment, regarding "Monster", dated August 23, 2016 between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand.
164. Amendment to Short Form Assignment, regarding "Monster" AKA "All Rise", dated June 20, 2019, between Tonik Productions, Inc. and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand.
165. Short Form Assignment, regarding "Monster", dated July 21, 2016 between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand.
166. Amendment to Short Form Assignment, regarding "Monster", dated June 20, 2019, between Tonik Productions, Inc. and Harmon Films, LLC, amending the Short Form Assignment dated July 21, 2016.
167. Amendment to Short Form Assignment, regarding "Monster", dated October 17, 2016, between Tonik Productions, Inc. and Harmon Films, LLC, amending the Short Form Assignment dated July 21, 2016.
168. Polish Agreement, regarding "Monster", dated April 27, 2016, between Harmon Films, LLC and Janece Shaffer.
169. Credit Amendment to Polish Agreement, regarding "Monster", dated March 21, 2019, between Harmon Films, LLC and Janece Shaffer, amending the Polish Agreement, dated April 27, 2016.

Heavyweight Holdings, LLC

170. License Agreement, dated September 27, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Benelux Film Investments, B.V.
171. Amendment No. 1 to the License Agreement dated January 18, 2022 between Heavyweight Holdings, LLC, WME Legacy International, LLC (f/k/a Endeavour Content JB International, LLC

- f/k/a/ Jellyfish Bloom International, LLC) acting as Sales Agent on behalf of Licensor, and Benelux Film Investments B.V.
172. License Agreement, dated January 8, 2020, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Heavyweight Holdings, LLC, and Latvian Theatrical Distribution Ltd.
 173. Short Form License Agreement-“Harry Haft”, dated October 3, 2019, between Heavyweight Holdings, LLC, and Elevation Pictures Corp., executed in accordance with and subject to the terms of the Distribution Agreement dated as of August 15, 2019 between Heavyweight Holdings, LLC and Elevation Pictures Corp.
 174. License Agreement, dated May 19, 2022, between WME Legacy International, LC (f/k/a/ Endeavour Content International JB, LLC, Heavyweight Holdings, LLC, and Beijing Xiaoming Zhumeng Data Service Ltd.
 175. License Agreement, dated October 3, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Sena.
 176. License Agreement, dated October 1, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and PT Falcon.
 177. Master Film License Agreement – “Harry Haft”, dated June 3, 2019 between Heavyweight Holdings, LLC and Freeway Entertainment Kft.
 178. License Agreement, dated August 15, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Selim Ramia & Co.
 179. License Agreement, dated November 21, 2019, between Jellyfish Bloom International, LLC, Heavyweight Holdings, LLC, and Focus Entity Capital LLP.
 180. License Agreement, dated September 12, 2020, between Endeavour Content JB International, LLC (f/k/a Jellyfish Bloom International, LLC), Heavyweight Holdings, LLC, and Promom Entertainment B.V.,
 181. Amendment No. 1 to License Agreement, dated January 12, 2022, between Heavyweight Holdings, LLC, WME Legacy International, LLC (f/k/a Endeavour Content JB International, LLC), and Promom Entertainment B.V.
 182. Master License Agreement, dated January 19, 2022 between Heavyweight Holdings, LLC and Film & TV House Limited.
 183. Distribution Agreement, dated April 12, 2022, between WME Legacy International, LLC (f/k/a Endeavour Content JB International, LLC), Heavyweight Holdings, LLC, and Sun Distribution Groups S.A.
 184. License Agreement, dated August 11, 2022, between WME Legacy International, LLC (f/k/a Endeavour Content International JB, LLC), Heavyweight Holdings, LLC, and Empire Entertainment, a division of Arena Holdings (Pty) Ltd.
 185. License Agreement dated October 6, 2021, between Heavyweight Holdings, LLC, BRON Studios, and Home Box Office, Inc. on behalf of itself and WarnerMedia Direct, LLC.

Lucite Desk LLC

186. Assignment Agreement, regarding Untitled Charles Randolph Project, dated August 26, 2018, between Freddie Sportello, LLC and Lucite Desk LLC, together with all rights, titles, and interests assigned pursuant thereto, including under the Writer Agreement dated as of December 5, 2016 between Freddie Sportello, LLC and Prolefeed, Inc.
187. Co-Production and Distribution Agreement, regarding Bombshell, dated December 1, 2018, between Lucite Desk LLC and Lions Gate Films Inc.

Needle In A Timestack, LLC

188. Acquisition Agreement, regarding Needle in a Timestack, dated February 1, 2021, between Needle in a Timestack, LLC and Lions Gate Films Inc.
189. Amendment No. 1 to Acquisition Agreement, regarding Needle in a Timestack, dated March 4, 2021 between Lions Gate Films Inc. and Needs in a Timestack, LLC.
190. Amendment No. 2 to Acquisition Agreement, regarding Needle in a Timestack, dated April 7, 2021 between Lions Gate Films Inc. and Needle in a Timestack.
191. Amendment No. 3 to Acquisition Agreement, regarding Needle in a Time stack, dated June 30, 2021, between Lions Gate Films Inc. and Needle in a Timestack, LLC.
192. Literary Material Option/Purchase Agreement, regarding Needle in a Timestack, dated January 26, 2015, between Miramax Development, LLC and Agberg, LTD.
193. Literary Option Agreement, regarding Needle in a Timestack, dated March 1, 2018, between Startling Inc., Agberg, Ltd., and Robert Silverberg.
194. Assignment Agreement, regarding Needle in a Timestack, dated May 3, 2018, between Startling, Inc. and Needle in a Timestack, LLC.

Oakland Pictures Holdings, LLC

195. The agreement between Oakland Pictures Holdings, LLC and The Town Media, LLC in respect of Once Upon a Time in Oakland as well as the Sales Agency Agreement between Oakland Pictures Holdings, LLC and BRON Releasing USA Inc to the extent either can be located.

October Series Holdings, LLC

196. Acquisition Agreement – Principal Terms, regarding “Reggie”, dated June 17, 2022, between Amazon Alternative LLC and October Series Holdings, LLC.

Para Productions, LLC

197. Deal Memorandum, regarding Parallel, dated December 17, 2021, between Para Productions LLC and Capelight Pictures OHG.
198. Deal Memorandum, regarding Parallel, regarding Parallel, between Para Productions LLC and Front Row.

199. Deal Memorandum, regarding Parallel, dated November 15, 2022, between Para Productions LLC and You Planet Pictures.
200. Distribution Agreement, regarding Parallel, dated October 12, 2020, between Para Productions, LLC and Vertical Entertainment, LLC.
201. Deal Memorandum, regarding Parallel, between Para Productions LLC and M2 Films.
202. Deal Memorandum, regarding Parallel, dated January 22, 2021, between Para Productions LLC and 101 Films Limited.
203. Deal Memorandum, regarding Parallel, dated June 2022, between Para Productions LLC and Nonstop Entertainment AB.
204. Deal Memorandum, regarding Parallel, dated April 7, 2021, between Para Productions LLC and Program Store.
205. Deal Memorandum, regarding Parallel, between Para Productions LLC and Entermode Corp.

Red Sea LLC

206. Co-financing and Distribution Agreement, regarding The Red Sea Diving Resort, dated September 26, 2017, between Red Sea LLC and STX Financing, LLC.
207. Amendment to the Co-financing and Distribution Agreement, regarding The Red Sea Diving Resort, dated March 27, 2018, between STX Financing, LLC, and Red Sea LLC.
208. License Agreement, regarding The Red Sea Diving Resort, dated March 29, 2019, between Red Sea LLC and Netflix Worldwide Entertainment.
209. Netflix Payment Agreement, regarding The Red Sea Diving Resort, dated September 30, 2019, between Red Sea LLC, Comerica Bank, and Netflix Worldwide Entertainment, LLC.

Tully Productions, LLC

210. Sales Agent Agreement, regarding Tully, dated May 4, 2017, between William Morris Endeavor Entertainment, LLC and Tully Productions, LLC.
211. Option and Purchase Agreement, regarding Tully, dated June 26, 2016, between Tully Productions, LLC and Brook Maurio, pka Diablo Cody.
212. Collection Account Management Agreement, regarding Tully, dated January 5, 2018, between Freeway Cam B.V. Stichting Freeway Custody, Tully Productions BC Inc., Tully Productions, LLC, Watch Out For Bears Productions Inc, D&D Filmed Productions, Inc., Sierra/Affinity, LLC, William Morris Endeavor Entertainment, LLC, Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016, Comerica Bank, National Bank of Canada, Film Finances Canada Ltd, Screen Actors Guild-American Federation of Television and Radio Artists, Writers Guild of America, West, Inc., Directors Guild of America Inc, and Three Point Capital, LLC.
213. Exclusive Territorial Distribution Agreement, regarding Tully, dated July 27, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Studiocanal PTY Limited.

214. License Agreement, regarding Tully, dated June 10, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and The Searchers.
215. License Agreement, regarding Tully, dated October 16, 2017, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Vertical Distribution Limited.
216. License Agreement, regarding Tully, dated May 12, 2017, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Paradise Film Distribution Company.
217. Distribution Agreement, regarding Tully, dated June 12, 2017, between Tully Productions, LLC and Focus Features LLC.
218. License Agreement, regarding Tully, dated September 14, 2016, between Tully Productions LLC and E Stars Films LTD.
219. License Agreement, regarding Tully, dated August 17, 2016, between Tully Productions LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and PT ATHALI SUKSES MAKMUR.
220. License Agreement, regarding Tully, dated June 1, 2016, between Tully Productions, LLC, Sierra/Affinity LLC as the exclusive sales agent for Licensor, and Sun Distribution Group S.A.
221. License Agreement, regarding Tully, dated August 23, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and MVP VIVA (FZC).
222. License Agreement, regarding Tully, dated August 16, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and Scanbox Entertainment Film Rights APS.
223. License Agreement, regarding Tully, dated November 29, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and M Pictures Co., LTD.
224. License Agreement, regarding Tully, dated August 18, 2016, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and Tanweer Films FZ, LLC.
225. License Agreement, regarding Tully, dated July 11, 2017, between Tully Productions, LLC, Sierra Affinity LLC as the exclusive sales agent for Licensor, and Soundspace International LTD.

TWWMD Holdings, LLC

226. Assignment, regarding "Those Who Wish Me Dead", dated June 6, 2019, between TWWMD Holdings, LLC and New Line Productions, Inc.
227. Purchase and Distribution Agreement, regarding "Those Who Wish Me Dead", dated May 16, 2019, between TWWMD Holdings, LLC and New Line Productions, Inc.
228. Quitclaim Agreement, regarding "Those Who Wish Me Dead", dated May 1, 2019, between New Line Productions, Inc. and TWWMD Holdings, LLC.
229. Option Agreement, regarding "Those Who Wish Me Dead", dated April 5, 2019, between Michael Koryta and TWWMD Holdings, LLC.

Villains Pictures, LLC

230. Non-Theatrical Rights Distribution Agreement, regarding Villains, dated August 2, 2019, between Villains Pictures, LLC and Terry Steiner International, Inc.
231. Distribution Agreement, regarding Villains, dated August 15, 2019, between Gunpowder & Sky Distribution, LLC and Villains Pictures, LLC.
232. Distribution Agreement, regarding Villains, dated August 6, 2019, between Sony Pictures Worldwide Acquisitions Inc. and Villains Pictures, LLC.

Welcome to Me, LLC

233. Acquisition Agreement, regarding Welcome to Me, dated May 1, 2015, effective as of September 7, 2014, between Our Alchemy, LLC and Welcome to Me, LLC.
234. Amendment No. 1 to Acquisition Agreement, dated July 25, 2018, between Our Alchemy, LLC and Welcome to Me, LLC.
235. License Agreement, regarding Welcome to Me, dated April 30, 2015, between Universal City Studios Productions LLLP, Cargo Entertainment, LLC, and Welcome to Me, LLC.
236. Screenplay Option Purchase Agreement, regarding Welcome to Me, dated June 21, 2013, between Welcome to Me, LLC, a WGA Signatory and Eliot Laurence.
237. Sales Agency Agreement, regarding Welcome to Me, dated May 21, 2013, between Cargo Entertainment, LLC and Welcome to Me, LLC.
238. Producer Representation Agreement, regarding Welcome to Me, dated June 17, 2013, between United Talent Agency, Inc. and Welcome to Me, LLC.

SCHEDULE "C"

PURCHASED ASSETS²

All of the Vendors' and, to the extent applicable pursuant to Section 9.1, all of the Vendor Controlled Subsidiaries', right, title, benefit and interest in, in to and under:

1. all cash on hand, cash equivalents, bank or other deposits (including security deposits), prepaid expenses, prepayments, deferred assets, refunds, credits or overpayments, except for the Settled Excluded Media Res Proceeds;
2. all Books and Records;
3. all tangible and intangible personal property, including all furniture, fixtures, equipment, marketing materials, merchandise and other personal property;
4. all Projects (including, "Prospect", "Blackbird", "The Nightingale", "Green Knight", "My Abandonment", "Henchmen", "Needle in a Timestack", "National Anthem", "Pieces of a Woman", "Parallel", "Tell", "Master Cleanse", "Assassination Nation", "Driftless Area", "Tumbledown", "Villains", "Meadowland", "Birth of a Nation", "Beatriz at Dinner", "Bombshell" (AKA "Fair and Balanced"), "The Survivor" (AKA "Harry Haft"), "Welcome to Me", "Drunk Parents", "Fonzo" (AKA "Capone"), "Monster", "The Red Sea Diving Resort", "Tully", "Fables", "Gossamer", "Robin Hood", "Fences", "Roman J. Israel", "Everest", "Solitary", "Fatherhood", "Ghostbusters", "The Good Liar", "Greyhound", "Queen & Slim", "Playground", "Loudmouth", "Mad Solar", "Blackhand", "Little Lamb", "Nicki", "Surrounded", "Hailey and the Hero Heart", "Into the Forest", "House of Heroin" (AKA "Muslim Mafia"), "Tumbledown", "Once Upon a Time in Oakland", "Reggie", "Those Who Wish Me Dead", "A Simple Favor", "Anna", "Chaos Walking", "Isn't It Romantic", "Joker", "Judas And the Black Messiah" (AKA "Jesus Was My Homeboy"), "Kitchen", "Mule", "The Way Back" (AKA "Torrance") and "Spy Who Dumped Me"), all versions and/or episodes thereof in any and all stages of development, production and/or post-production, all rights throughout the world therein and thereto, and all properties and things of value pertaining to such Projects, including all rights of every kind and nature in and to the literary or other works and/or other rights upon which any Project is or may be based; all marketing and promotional materials in any and all media respecting such Projects; all works prepared in connection with the exercise of any of the collateral, derivative, allied, ancillary and subsidiary rights respecting such Projects; all results and proceeds of any employee, independent contractor or other third party providing services in connection with such Projects (including, without limitation, all writers, directors, cast, producers, directors of photography, editors and/or other creative, artistic or technical staff); all physical and/or digital properties or assets of every kind and nature in any and all media relating to such Projects (including, all equipment and materials necessary to provide development, pre-production, production, post-production and/or graphic design services, digital art, graphics, images, text, cryptocurrencies, utility tokens, security tokens, non-fungible tokens (NFTs), virtual and blockchain-based assets, digital stocks and digital collectables and features); all rights to perform, copy, record, re-record, produce, reproduce and/or synchronize any or all audio, music and musical compositions created for, used in or to be used in connection with such Projects; all Books and Records respecting such Projects; and all copyrights (including, (i) any renewal rights and (ii) any copyrights or renewal rights in respect of, in connection with or evinced by the documents, instruments or agreements set out in Section 5 of this Schedule "C" and/or the following motion picture and/or screenplay USCO registration numbers: PA0002160280; PAu003881602; PA0002311104; PAu003864145; PA0002140284; PA0002170818;

² For greater certainty, the Purchased Assets do not include the Settled Excluded Assets and Settled Excluded Equity Interests.

PAu003781457; PA0002346019; PAu003929704; PAu004121419; 1-12350118381;
 PAu003879115; PA0002323838; PAu003695099; PAu003747703; PAu003871980;
 PA0002198172; PAu003730201; PAu003797611; PAu003792251; PAu003773970;
 PAu3765881; PA0002211428; PAu003738343; PAu003798698; PAu 3-775-830; PA0002005096;
 PAu003838206; PA0002073310; TXu002116452; PA0002232437; PAu003963958;
 PA0002383582; PAu003684977; PAu003734350; PAu003807198; PA0002179388;
 PAu003909176; PA0002281335; PAu003843415; PA0002331214; PAu003900292;
 PA0002202902; PAu003880661; and PA0002125794), moral rights, urls, and trademarks related thereto, and all exploitation, collateral, derivative, allied, ancillary and subsidiary rights related to all of the foregoing and the right to receive and retain all revenues respecting or derived from all of the foregoing;

5. without limiting the generality of Section 4 of this Schedule "C", all documents, instruments, registrations, agreements, approvals, licenses or permits necessary to reflect or establish a chain of title in and to and/or to obtain access to or the benefit of the Purchased Assets, including the following: Copyright Mortgage and Assignment; Power of Attorney, regarding My Abandonment, dated March 29, 2017, between My Abandonment and Bron Creative Corp.; Screenplay Purchase Agreement, regarding Needle in a Timestack, dated May 1, 2018, between International Famous Players Radio Picture Corporation and Bron Studios USA Developments Inc.; Assignment Agreement, regarding Needle in a Timestack, dated June 13, 2018, between BRON Studios USA Developments Inc. and Needle in a Timestack, LLC; Assignment Agreement, regarding Needle in a Timestack, dated May 3, 2018, between Startling, Inc. and Needle in a Timestack, LLC; Literary Option Agreement, regarding Needle in a Timestack, dated March 1, 2018, between Agberg, Ltd. and Startling, Inc.; Quitclaim Agreement, regarding Needle in a Timestack, dated May 3, 2018, between BRON Studios USA Developments Inc. and Nobrose Development, LLC; Writing Services Agreement, regarding Needle in a Timestack, dated April 10, 2017, between Nobrose Development, LLC and International Famous Players Radio Picture Corporation; Certificate of Authorship, regarding Needle in a Timestack, dated April 10, 2017, between Nobrose Development, LLC and International Famous Players Radio Picture Corporation; Screenplay Option Purchase Agreement, regarding National Anthem, dated June 23, 2021, between No Possum Productions, Inc. and BRON Studios USA Developments Inc.; Option and Purchase Agreement, regarding Parallel, dated June 25, 2015, between BRON Developments Inc. and Scott Blaszak; Assignment of Contracts Agreement, regarding Parallel, dated October 4, 2016, between BRON Developments Inc. and Para Productions LLC; Writer's Agreement dated March 31, 2016, between BRON Developments Inc. as "Producer" and Scott Blaszak as "Writer"; Screenplay Purchase Agreement, regarding Villains, dated February 11, 2018, between Bad Pitch Corporation and BRON Studios USA Developments, Inc.; Copyright Assignment, regarding Villains, dated February 11, 2018, between Bron Studios USA Developments, Inc. and Bad Pitch Corporation; Assignment of Contracts Agreement, regarding Villains, dated March 9, 2018, between Bron Studios USA Developments, Inc. and Villains Pictures, LLC; Option Agreement, regarding Beatriz at Dinner, dated July 18, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Short-Form Option Agreement, regarding Beatriz at Dinner, dated July 25, 2016, between Go Mike Go, Inc. and Brown Amy LLC; Option Exercise Letter, regarding Beatriz at Dinner, dated July 29, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Copyright Assignment, regarding Beatriz at Dinner, dated July 25, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Assignment Agreement, regarding Bombshell, dated August 26, 2018, between Freddie Sportello, LLC, and Lucite Desk LLC; Amended and Restated Quitclaim Agreement, regarding Fair and Balanced, AKA Bombshell, dated October 9, 2018, between Annapurna Productions, LLC, BRON Studios USA, Inc., and Lucite Desk LLC; Quitclaim Agreement, regarding Harry Haft, dated December 18, 2018, between New Mandate Films, LLC, New Mandate Developments, and Harry Haft Films, LLC; Screenplay Option-Purchase Agreement, regarding Welcome To Me, dated June 21, 2013,

between Welcome To Me, LLC and Eliot Laurence; Assignment of Contracts Agreement, regarding Drunk Parents, dated October 23, 2015, between BRON Studios USA Developments Inc. and Drunk Parents, LLC; Fortitude Assignment Agreement, dated September 17, 2015, between Fortitude International Inc. and BRON Studios USA Developments Inc.; Quitclaim Agreement, regarding Fonzo, dated January 16, 2018, between Fonzo, LLC and Lawrence Bender Productions, Inc.; Screenplay Option-Purchase Agreement, regarding Fonzo, dated March 1, 2017, between BRON Studios USA Developments Inc. and Blueberry Hill Films, Inc.; Assignment of Contracts Agreement, regarding Fonzo, dated February 8, 2018, between BRON Studios USA Developments Inc. and Fonzo, LLC; Short Form Assignment, regarding Monster, dated July 21, 2016, between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand; Amendment to Short Form Assignment, regarding Monster, dated June 20, 2019, between Tonik Productions, Inc. and Harmon Films, LLC; Writing Agreement, regarding Monster, dated June 5, 2013, between Tonik Productions, LLC and Heygood Images Productions, Inc.; Amendment to Writing Agreement, regarding Monster, dated February 10, 2017, between Tonik Productions, LLC, Heygood Images Productions, and Harmon Films, LLC; Polish Agreement, regarding Monster, dated April 27, 2016, between Harmon Films, LLC and Janece Shaffer; and Option and Purchase Agreement, regarding Tully, dated June 26, 2016, between Tully Productions, LLC and Brook Maurio, pka Diablo Cody;

6. all rights in and to any musical compositions and/or sound recordings whether used on Projects or otherwise;
7. all Accounts Receivable;
8. all of the Assumed Contracts, provided that such benefit shall not be sold, transferred and assigned until the relevant Assumed Contract becomes an Assumed Contract in accordance with Article 2;
9. all Intellectual Property owned by or licensed to any of the Vendors;
10. the proceeds of any and all refunds, credits and/or other benefits that may be due to the Vendors from Canada Revenue Agency, from any provincial tax authorities or any equivalent authorities at any level of government in any other jurisdictions in which the Vendors operate except for any tax rebate proceeds assigned by Fables Productions BC Inc. and Gossamer Productions BC Inc. to Three Point Capital Holdings LLC;
11. to the extent transferrable, all orders, Authorizations, approvals, licenses or permits of any Governmental Authority, owned, held or used by the Vendors;
12. all claims, actions, causes of action, indemnities, warranties, guarantees, rights of recovery, rights of set-off and rights of recoupment of the Vendors;
13. all proceeds payable to the Vendors under any policies of insurance to the extent such policies relate to any Purchased Asset or any of the Assumed Liabilities;
14. all customer guarantees, customer notes, security agreements, financing statements under applicable personal property security legislation, customer deposits or collateral, filings or property securing customer obligations;
15. all of the issued and outstanding shares in the capital, equity securities or membership interests or units, of the following entities, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for

- such shares, membership interests or units or any other securities: NOW//with Ventures LLC; and VideoShop;
16. all of the issued and outstanding shares, equity securities or membership interests or units, in the capital of Epic Story Media Inc., including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities;
 17. all of the issued and outstanding shares in the capital, equity securities or membership interests or units, of the following entities, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities: Mad Solar Productions, LLC; Blackhand Pictures, LLC; and Little Lamb Productions, Inc.;
 18. all of the issued and outstanding shares in the capital, equity securities or membership interests or units of Subnation Media Inc., including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities;
 19. all partnership interests or units of Hercules-Bron Creative Partnership, including rights, agreements or commitments that are convertible into or exchangeable for such partnership interests or units;
 20. all Warranties;
 21. all Transferred Permits;
 22. all software, firmware, middleware, computer programs, applications, interfaces, tools, operating systems, software code of any nature, (including all object code, source code, interpreted code, data files, rules, definitions and methodology derived from the foregoing), together with all processes, technical data, build scripts, test scripts, script and animation data, algorithms, APIs, subroutines, techniques, operating procedures, screens, user interfaces, report formats, development tools, templates, menus, buttons, icons and user interfaces, and any derivations, updates, enhancements and customization of any of the foregoing, electronic data, databases and data collections, computer hardware, equipment, licenses, and documentation therefor and rights therein used in respect of the other Purchased Assets, and any other information technology systems, resources and information, owned by or leased/licensed to any of the Vendors and used in respect of any of the Purchased Assets, including all electronic data processing systems, programs, specifications, networks, input data, report layouts, formats, algorithms, record file layouts, diagrams, functional specifications, narrative descriptions, flow charts, operating manuals, technical manuals, training manuals, programming comments, other work products used to design, plan, organize and develop any of the foregoing, and other related material; and
 23. without limiting the generality of the foregoing, all of the following Contracts: License Agreement, regarding Drunk Parents, dated November 7, 2018 between Roadshow Films PTY Ltd. and Fortitude International, Inc. (on behalf of Drunk Parents, LLC); International Distribution License Agreement, regarding Drunk Parents, dated February 1, 2016 between Fortitude International Inc. (on behalf of Drunk Parents, LLC) and Benelux Film Investments B.V.; International Distribution License Agreement, regarding Drunk Parents, dated February 28, 2019 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and VVS Films; International Distribution License Agreement, regarding Drunk Parents, dated December 15, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and Focus Entity Capital LLP; Amendment

to Distribution Agreement, regarding Drunk Parents, dated January 13, 2018 between Fortitude International Inc. (on behalf of Drunk Parents, LLC) and Focus Entity Capital LLP; International Distribution License Agreement, regarding Drunk Parents, dated January 29, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and JIL Kft; International Distribution License Agreement, regarding Drunk Parents, dated January 22, 2016 between Krisolta Film & TV (UK) Limited and Tanweer Alliances S.A.; International Distribution License Agreement, regarding Drunk Parents, dated December 15, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and SamFilm; International Distribution License Agreement, regarding Drunk Parents, dated November 16, 2015 between Freeway Entertainment Kft. and Impossible Films Pvt. LTD; International Distribution License Agreement, regarding Drunk Parents, dated November 13, 2015 between Fortitude International Inc. and Prima Cinema Multimedia; International Distribution License Agreement, regarding Drunk Parents, dated November 13, 2015 between Fortitude International Inc. and United Champs Assets; International Distribution License Agreement, regarding Drunk Parents, dated June 1, 2016 between Freeway Entertainment Kft. and United King Films Ltd.; International Distribution License Agreement, regarding Drunk Parents, dated November 8, 2015 between Fortitude International Inc. and Falcon Films International (Off-Shore); Amendment II to Distribution Agreement, regarding Drunk Parents, dated January 13, 2018 between Fortitude International Inc. and Falcon Films International (Off-Shore); International Distribution License Agreement, regarding Drunk Parents, dated November 24, 2015 between Fortitude International Inc. and OctoArts Films; International Distribution License Agreement, regarding Drunk Parents, dated January 26, 2016 between Cinephil France S.A.S. and Kino Swiat Ps. Z.o.o; Settlement Agreement, regarding Drunk Parents, dated May 14, 2019 between Kino Swiat Sp. Z.o.o and Fortitude International, Inc. (as sales agent for Drunk Parents, LLC, and as successor in interest to Cinephil France S.A.S.); International Distribution License Agreement, regarding Drunk Parents, dated November 16, 2015 between Krisolta Film & TV (UK) Limited and NOS Lusomundo Audiovisuais, SA; International Distribution License Agreement, regarding Drunk Parents, dated November 8, 2015 between Fortitude International Inc. and FILMDOM MEDIA; International Distribution License Agreement, regarding Drunk Parents, dated March 2, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and Soundspace International Limited; Distribution License Agreement, regarding Welcome to Me, dated July 10, 2013, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Modus Vivendi Inc. in the care and control of its European Agent, Pueblo Film AG; Distribution License Agreement, regarding Welcome to Me, dated July 10, 2013, between Cargo Entertainment, LLC, (as an agent for Welcome to Me), LLC and SAM Film; Distribution License Agreement, regarding Welcome to Me, dated June 11, 2013, between GEM Entertainment Kft. And Forum Film Ltd; Deal Memorandum, regarding Welcome to Me, between GEM Entertainment Kft. and Leone Film Group; Deal Memorandum, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Phoenicia Pictures International; Distribution License Agreement, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Aqua Group, Inc.; Distribution License Agreement, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Vertigo Releasing Limited; and Distribution Agreement, regarding Welcome to Me, dated July 29, 2013, between D Films Corporation and Cargo Entertainment/Welcome to Me, LLC.

SCHEDULE "D"
APPROVAL AND VESTING ORDER

SCHEDULE "E"
ASSIGNMENT ORDER

Schedule "D"**Form of Monitor's Certificate**

No S-235084
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, c. B.16, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

MONITOR'S CERTIFICATE

1. Capitalized terms used but not otherwise defined in this Monitor's Certificate shall have the meaning given to them in the Order of the Supreme Court of British Columbia (the "**Court**") pronounced on January 16, 2024 (the "**Approval and Vesting Order**").
2. Pursuant to an Order of the Court pronounced July 19, 2023, Grant Thornton Limited was appointed as the monitor (the "**Monitor**") of the Petitioners.
3. Pursuant to the Approval and Vesting Order, the Court ordered that all of the right, title and interest of the Vendors in and to the Purchased Assets shall vest in the Purchaser or any Permitted Assignee effective upon, among other things, the delivery by the Monitor of this Monitor's Certificate to the Purchaser confirming that the transactions contemplated by the Sale Agreement have been implemented.

THE MONITOR HEREBY CERTIFIES as follows:

1. The Petitioners and the Purchaser have each delivered written notice to the Monitor that all conditions to Closing under the Sale Agreement have either been satisfied and/or waived by both the Purchaser and the Vendors (with respect to the conditions set forth in sections 7.1(a) to 7.1(i) of the Sale Agreement) or each of the Purchaser, the Vendors and Access Road Capital LLC (with respect to the conditions set forth in section 7.1(j) of the Sale Agreement), as applicable.

2. The transactions contemplated by the Sale Agreement have been implemented.

Dated at the City of Vancouver, in the Province of British Columbia, this [●] day of [●], 2024.

Grant Thornton Limited, in its capacity as Court-appointed Monitor of the Petitioners and not in its personal capacity.

€

Name:

Title:

Schedule "E"
Permitted Encumbrances

1. Nil.

Schedule "F"Covered Motion Pictures

PROJECT NAME
Prospect
Needle in a Timestack
Parallel
Villains
Beatriz at Dinner
Bombshell (f/k/a Fair and Balanced)
Survivor (f/k/a Harry Haft)
Welcome to Me
Drunk Parents
Capone (f/k/a Fonzo)
Monster
Red Sea Diving Resort
Tully
Everest
Solitary
Playground
Nicki Minaj Documentary
Surrounded
Those Who Wish Me Dead
Reggie
Once Upon A Time on Oakland
House of Heroin
The Frontrunner
<i>BRON Animation & Other Projects</i>
Fables
Gossamer
Robin Hood
Una (f/k/a Blackbird)
Nightingale

Leave No Trace (f/k/a My Abandonment)
Henchmen
Americana (f/k/a National Anthem)
Pieces of a Woman
Tell
Assassination Nation
Driftless Area
Tumbledown
Meadowland
Birth of a Nation
Loudmouth
Qualified Distributor Co-Financings
Green Knight
Fences
Roman J. Israel
Fatherhood
Ghostbusters
Good Liar
Greyhound
Queen & Slim
Isn't It Romantic
Judas And The Black Messiah (f/k/a Jesus Was My Homeboy)
Joker
Kitchen
Mule
The Way Back (f/k/a Torrance)
Anna
A Simple Favor
Chaos Walking
Spy Who Dumped Me

Action No. S-235084

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS
CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED AND THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c.
B.16, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT
SCHEDULE "A"

PETITIONERS

APPROVAL AND VESTING ORDER

THIS IS **EXHIBIT "F"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *Bron Media Corp. (Re)*,
2023 BCSC 2109

Date: 20231129
Docket: S235084
Registry: Vancouver

**In the Matter of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36, as Amended**

And

**In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57, as amended, and the *Business Corporations Act*,
R.S.O. 1990, c. B16, as Amended**

And

**In the Matter of a Plan of Compromise or Arrangement of Bron Media Corp.
and the entities listed at Schedule "A"**

Petitioners

Before: The Honourable Justice Gomery

Reasons for Judgment

In Chambers

Counsel for the Petitioners:

D. Ward
B.J. Hicks
A. Iqbal
M. Faheim

Counsel for Access Road Capital:

P. Bychawski
M. Greyell, Articled Student

Counsel for the Directors Guild of America
Inc. the Screen Actors Guild and Writers
Guild of America West Inc:

K. Esaw

Counsel for the Monitor, Grant Thornton
Limited:

J.N. Birch
F.D. Finn

Hudson Private Corp. and Hudson LP	M. Van Zandvoort (November 7 only)
Counsel for Premium Properties Limited and an Ad Hoc Group of Investors:	W. Jaskiewicz
Counsel for Three Point Capital Holdings, LLC:	C. Hildebrand
Counsel for Hercules Film Investors:	T. Jeffries (November 7 only)
Catalyst Growth Media Fund I LLC	J. Wadden
Counsel for Creative Wealth Media Lending LP 2016:	D. Gruber M. Shakra
Union of BC Performers	D. Cieloszczyk (November 7 only)
Desert Media Partners LLC	D. Michaud S. Mosonyi
Bayshore Capital Advisors, LLC, GCA Alternative Income Fund LP, and Rocking T. Ranch LLP	H. Book W. McLennan
Media Res Studio, LLC	R. Schwill (November 24 only)
James Richardson and Niink Holdings Inc.	R. Taylor
William Morris Endeavor Entertainment, LLC	D.J. Miller
C&C Financial Services Lending II, LLC	S. Kiefer
Place and Date of Hearing:	Vancouver, B.C. November 7 & 24, 2023
Place and Date of Judgment:	Vancouver, B.C. November 29, 2023

Introduction

[1] The petitioners, collectively “Bron”, are insolvent. They applied for relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. 36 [CCAA]. On July 19, 2023, I made an initial order, and on July 28 I amended and restated the initial order (the “ARIO”). On October 11, I approved a sales and investment solicitation process (“SISP”) for the marketing of Bron’s assets. The hearings on July 28 and October 11 were vigorously contested. My reasons on both occasions have been published and are indexed at 2023 BCSC 1563 and 2023 BCSC 1906. I will only repeat background provided in those reasons to the extent necessary to explain this decision.

[2] Bron carried on business developing films and video games through a multitude of project-based entities in various jurisdictions. Management was centralized in an office in Burnaby, B.C. Bron financed many projects through project-specific loans. The projects were individually risky, but held out the prospect of substantial rewards if the result was a successful film or video game. Most of the Bron entities did not prepare financial statements unless and until a project proved successful. The most up-to-date financial statements are found in a worksheet as at March 31, 2023 containing unconsolidated financial information of 7 higher-level Bron entities. There are well more than 100 Bron entities in total. All these features of Bron’s business make it unusually difficult to value Bron’s assets and the positions of secured creditors.

[3] At present, there are two secured creditors: Creative Wealth Media Lending LP 2016 (“Creative Wealth”), and Access Road Capital, LLC. Under the ARIO, Creative Wealth is the interim or “DIP” lender and is the beneficiary of a priority charge to the extent of \$6.2 million. It claims priority over Access Road in respect of the DIP loan and other financing. Access Road challenges Creative Wealth’s claim to priority in respect of certain Bron entities. Creative Wealth says that it is owed more than US\$85 million. Access Road says that it is owed more than US\$14.5 million.

[4] Initially, Comerica Bank was also a substantial secured creditor. Creative Wealth has purchased Comerica's position and acceded to a special priority position afforded Comerica under the ARIO.

[5] An Ad Hoc Group of Investor Creditors (the "Ad Hoc Group") claim as persons who made project loans to Bron entities with the intention of participating in project tax credits or project revenues. These loans were financed through "lender entities" with security held by the lender entity in trust for the investor creditors. The lender entities were Creative Wealth Media Finance Corp ("CWMF"), Creative Wealth Lending LP 2016 ("CWML") or a Bron entity with CWMF or CWML. The Ad Hoc Group say that they are owed collectively approximately US\$23 million, not including interest.

[6] CWMF has recently filed a notice of intention to make a proposal and claims against it are therefore stayed pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 [BIA].

[7] Despite the nomenclature, I am advised that Creative Wealth does not share common beneficial ownership with CWMF or CWML. It is a limited partnership with a Canadian pension fund as the sole limited partner and Creative Wealth Media GenPar Ltd. as the general partner. The general partner is a subsidiary of Creative Wealth Holdings Ltd. It would appear that the general partner is affiliated in some way with CWMF and CWML. One of its two directors is Jason Cloth, who was associated with CWMF and has served as a director of a high-level Bron entity, Bron Media Corp.

[8] Through the SISF, the Monitor and Bron considered various offers to purchase Bron's assets. They concluded that the best of these offers was a credit bid from Creative Wealth, and they ask the court to grant an approval and vesting order ("AVO") and an assignment order giving effect to a sale of almost all Bron assets to Creative Wealth. The consideration for the proposed sale is forgiveness of the secured debt owed by Bron entities to Creative Wealth, the assumption by Creative Wealth of certain ongoing obligations and liabilities of Bron entities, and

\$9,500. The AVO and assignment order would convey the assets sold to Creative Wealth free and clear of the rights and security held by Access Road. The obvious consequence is that, as the Monitor puts it with some understatement, Access Road is likely to suffer a significant shortfall in respect of the amounts owed to it by Bron.

[9] Bron and the Monitor seek certain consequential amendments to the ARIO. These include an amendment to add 19 additional Bron entities as petitioners, the removal of certain non-petitioner UK entities from a schedule, and an extension of the stay of proceedings to January 26, 2024.

[10] Unsurprisingly, Creative Wealth supports the application.

[11] Access Road opposes the application. Broadly speaking, it contends that the CCAA does not authorize the court to nullify its rights. Moreover, the proposed sale requires the addition of new Bron entities as petitioners in this proceeding, and Access Road submits that a statutory precondition to the addition of new petitioners is not satisfied. Alternatively, if the AVO is an order that can be made pursuant to ss. 11 and 36 of the CCAA, Access Road submits that it is not a fair and appropriate order in the circumstances.

[12] The Ad Hoc Group also oppose the application, though they seek a postponement rather than an outright refusal of the orders sought. They submit that the information submitted in support of the orders is insufficient to permit a proper analysis of the orders' effect on their rights, and the overall fairness of the proposed transaction. They challenge the adequacy of the SISP and maintain that Creative Wealth's bid does not comply with requirements of the order establishing the SISP. They further submit that the consideration for the assets to be acquired by Creative Wealth is grossly insufficient. They ask the court to order that certain matters be investigated by the Monitor.

[13] The Ad Hoc Group's opposition is supported by Bayshore Capital Advisors, Desert Media Partners, and C&C Financial Services, all of which are similarly situated.

Issues

[14] The issues are as follows:

1. Can the court make the proposed AVO pursuant to the provisions of the CCAA?
2. Does the CCAA permit joinder of 19 additional Bron entities as petitioners?
3. Is the information before the court sufficient to enable the exercise of the court's discretion under ss. 11 and 13 of the CCAA?
4. Are the AVO and assignment orders fair and appropriate in the circumstances?
5. Should the court order the Monitor to investigate?

Implementation of the SISP and Creative Wealth's offer

[15] The Monitor prepared a confidential information memorandum and established a virtual data room containing 2,390 documents. Within the data room, information was organized by project. An information package was sent to 340 known potential bidders, and 38 potential bidders executed non-disclosure agreements and qualified to obtain access. Potential bidders were given access to the data room starting on August 7, 2023, 20 of them prior to August 17, and 18 between August 18 and August 31.

[16] The Monitor retained an independent industry expert as a consultant to review letters of intent and final bids from qualified bidders. It took steps to prevent Creative Wealth or other bidders from obtaining a competitive advantage through access to information concerning competing bids.

[17] The Monitor fielded requests for further information from potential bidders and established procedures to ensure that Bron's replies were made available to all

potential bidders. There were some requests for information that Bron was unable to provide.

[18] Notably, Bron was blocked in providing financial information relating to three slates of motion pictures because Creative Wealth was unwilling to release information described by the Monitor as “necessary to allow potential bidders to conduct a net present value calculation to establish a value of the Carried Interest of the relevant Petitioner(s)” in each of the slates. Creative Wealth describes the information it would not provide as internally prepared estimates which would be highly conditional and subject to material revision based on market conditions and film performance. It says that it would be inappropriate for other bidders to rely on its information. The Monitor says that, so far as it can tell, it does not appear as if the Carried Interests had significant value.

[19] Also, one of the petitioners, Bron Ventures 1 LLC, holds a 24.85% interest in a third party, Media Res Studio LLC. Media Res objected to having its financial statements made available to potential bidders and they were not included in the data room. Media Res is party to agreements with Bron and Access Road that are important to Access Road’s objection to the AVO.

[20] An initial deadline for submission of letters of intent by potential bidders was extended from August 28 to September 1, 2023, and a deadline for the submission of final bids was extended from September 8 to 15.

[21] The Monitor received 11 letters of intent by the September 1 deadline and deemed all of them qualified. The Monitor received one additional letter of intent on September 5, after the deadline, and advised that potential bidder that it could not accept the bid.

[22] Between September 5 and 15, the Monitor entered into discussions with qualified bidders. The Monitor reports that considerable discussions ensued concerning various Bron assets “with particular emphasis on the Slate Projects”.

[23] The Monitor received eight final bids. All were asset bids. One was from Creative Wealth. Another was a credit bid from Comerica Bank which became moot when Comerica sold its security to Creative Wealth part-way through the process. Creative Wealth's bid was clearly superior to the other six remaining bids, all of which fell well short of paying out the secured debt owed to either Creative Wealth or Access Road.

[24] None of the bids addressed some assets being marketed through the SISP and, on October 12, the Monitor solicited further bids for those assets from qualified bidders who had submitted a final bid. Creative Wealth expanded its bid to include those assets, adding a cash component of \$9,500 to the consideration offered.

[25] Creative Wealth concluded an asset purchase agreement dated October 24, 2023 with the petitioners. It is the agreement sought to be approved and implemented by the AVO and assignment order. It requires the joinder of 19 previously unnamed Bron entities as petitioners, in order that they may be included in the sale and made a party to the DIP loan.

[26] The Monitor submits that the sale process leading to the asset purchase agreement has been fair, reasonable, and compliant with the requirements of the SISP order. In its view, the market for Bron's assets was adequately canvassed and the asset purchase agreement, if approved, will assure recoveries to certain secured creditors and stakeholders not otherwise likely to be achieved in the circumstances. It notes that Creative Wealth will assume liabilities under contracts with investors that will preserve their secured entitlements to project revenues. The Monitor states:

161. Overall, the SISP canvassed the market and the value of bids received reflects the market's view of the value of Bron's assets.

162. If the [Creative Wealth asset purchase agreement] is approved and an approval order and assignment order are granted, [Creative Wealth] through the DIP facility will fund an orderly transfer of assets to it. This will allow for the preservation of value of those assets.

163. The Monitor has concluded that, based on the information available to it, the Purchased Assets would achieve a lower value if sold in a bankruptcy or liquidation compared with the purchase price set out in the [Creative Wealth asset purchase agreement].

164. In conclusion, the Monitor believes that the SISP was a reasonable process and that it led to the maximization of value in the circumstances. The Monitor supports the transaction contemplated by the [Creative Wealth asset purchase agreement], including the vesting of assets in [Creative Wealth], and the assignment of specified contracts to [Creative Wealth], pursuant to an assignment order.

Analysis

1. Can the court make the proposed AVO pursuant to the provisions of the CCAA?

[27] The petitioners rely on ss. 11 and 36 of the CCAA. They give the court a broad discretionary power to make appropriate orders in proceedings under the statute. They provide as follows:

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Restriction on disposition of business assets

36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

...

Factors to be considered

(3) In deciding whether to grant the authorization, the court is to consider, among other things,

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the Monitor approved the process leading to the proposed sale or disposition;
- (c) whether the Monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

[28] Broadly speaking, Access Road puts forward three reasons why it says the court cannot make the proposed orders.

The separate corporate entities objection

[29] Access Road's first reason is that the proposed transaction does not respect the separate corporate personality of separate corporate entities and their separate stakeholder groups. The Ad Hoc Group takes this point as well. Both maintain that Creative Wealth is unsecured against much of the asset base it proposes to acquire, and the proposed transaction would allow it to leverage unsecured or undersecured debt to displace their secured entitlements. They suggest that the transaction presupposes a substantive consolidation of the assets and liabilities of the Bron group, but the considerations that would justify a substantive consolidation are not present, citing *Northland Properties Ltd., Re*, 1988 CanLII 2924 at para. 37 and *Redstone Investment Corporation (Re)*, 2016 ONSC 4453 at para. 47.

[30] This point is not without substance. In a supplement to its third report, at para. 64, the Monitor remarks that "different secured creditors have different security over different assets". It suggests that "a receivership sale is not attractive given that there would have to be multiple receiverships, with multiple sets of costs". No one argues that a substantive consolidation is justified.

[31] On the other hand, Creative Wealth is secured against substantially all of the petitioners' assets at least to the extent of the DIP loan. Under the sale authorized by the proposed orders, it would also satisfy the other priority indebtedness secured against all the petitioners' assets under the ARIO. It would assume and pay other liabilities of Bron entities as I will describe later, and is independently secured as against at least some of the assets it would acquire.

[32] The DIP loan and other priority charges do not cover the 19 entities now sought to be added. Each is associated with a film project with little or no revenues

and many expenses. None attracted interest from bidders when marketed through the SISP. There is no evidence to suggest that these are valuable assets.

[33] Creative Wealth submits that the total value of the assets proposed to be acquired is less than the value it would be giving up of the security over those assets presently held by it. It says that the results of the SISP demonstrate this proposition because, following extensive marketing supervised by the Monitor as an independent officer of the court, no one was willing to make a better offer for the assets, whether individually or collectively.

[34] On balance, I am unpersuaded by the argument that the sale to Creative Wealth cannot be approved because it is not a secured creditor in respect of some of the assets it would acquire. Its security extends to all the assets, other than the 19 entities to be added, by virtue of the charges approved in the ARIO. What is left is an argument as to the value of the offer, and that pertains to the overall fairness and appropriateness of the proposed sale, not the court's jurisdiction to approve it.

The objection to displacement of contractual rights

[35] Access Road's second point is a submission that, while it is possible for the rights of a secured creditor to be vested off by an AVO, the court has no power under the CCAA to ignore, displace, or expropriate contractual rights of an assignee under an absolute assignment. Access Road relies on its status as the assignee of the right to receive payments from various project entities and cites *Alberta (Treasury Branches) v. Canada M.N.R.*; *Toronto-Dominion Bank v. M.N.R.*, [1996] 1 S.C.R. 963 at paras. 22 and 35 and *Pythe Navis Adjusters Corporation v. Abakhan & Associates Inc.*, 2014 BCCA 262.

[36] Access Road points to s. 11.3 of the CCAA, which authorizes the court to make an order assigning the rights and obligations of a debtor company under a contract to which the company is a party. The result must be that all contractual rights and obligations are acquired by the assignee; *Aeropostale Re Canada Corp.*, 2018 ONSC 1468 at para. 2 (decided under equivalent wording in s. 84.1 of the BIA). Access Road complains that, contrary to s. 11.3, the proposed orders would

have Creative Wealth acquire rights but not the associated obligations to Access Road.

[37] However, s. 11.3 is not an obstacle to a vesting order that would eliminate contractual rights that confer a security interest. A security interest is one granted to secure payment or performance of an obligation; *Personal Property Security Act*, R.S.B.C. 1996, c. 359, s. 1(1). It is contingent in nature and ceases to exist when the payment is made or obligation performed.

[38] Access Road relies upon “Irrevocable Payment Instruction Letters” issued by Bron entities requiring that certain film revenues be paid to Access Road. It submits that these instructions were absolute assignments, conferring more than a security interest and giving rise to rights that could not be eliminated by a vesting order.

[39] I find that, read in the context of the dealings between Access Road and Bron, the Instruction Letters were granted to secure Bron’s indebtedness to Access Road. They were not intended to survive repayment of Bron’s debt to Access Road. Rather, they conferred a security interest by giving effect to an assignment contained in a pledge and security agreement dated May 29, 2020 between Bron entities and Access Road, entered into in connection with a loan agreement of the same date, and were specifically contemplated in a second forbearance agreement pertaining to the loan indebtedness and dated July 23, 2021.

[40] The Instruction Letters expressly contemplated revision by a written instrument executed jointly by Bron and Access Road. In *Winnipeg Enterprises Corp. v. 4133854 Manitoba Ltd.*, 2008 MBCA 23, at paras. 35-36, the court found that similar irrevocable orders to pay created security interests, commenting that an express reference to the possibility of revocation with the consent of the beneficiary of the intended payments was only compatible with their being understood as security documentation, and not as absolute assignments.

[41] Accordingly, I reject Access Road’s second objection that the AVO would displace its contractual rights.

The objection based on Access Road's right to be paid by Media Res

[42] Access Road's third point is specific to its right to receive payments owing by Media Res to certain Bron entities. It submits that the AVO would wrongfully deprive it of this right.

[43] Media Res and several Bron entities are parties to a Transactions and Settlement Agreement dated October 27, 2021 (the "TSA"). The TSA contemplates that Media Res will purchase the Bron parties' units in Media Res for approximately US\$7.5 million. Under an Acknowledgement Agreement dated October 29, 2021 between the Bron Parties, Access Road, and Media Res, the Bron Parties have assigned to Access Road their right to be paid by Media Res. This is an assignment Access Road relies upon as affording it an absolute right that could not be displaced by a court order under the CCAA.

[44] I think it is clear from the language of the assignment in clause 2 of the Acknowledgement Agreement that the right conferred on Access Road is a contingent right in the nature of a security interest. I come to this conclusion having regard to several features of the language of assignment:

- a) Clause 2 begins, "Unless and until the Access Road Loan Agreement has been repaid in full ...";
- b) The assignment is expressly limited in effect by clause 4; it is not to be "construed to give Access Road or any of its Affiliates any legal or equitable right, benefit or remedy of any nature whatsoever against the Company [Media Res] or any of its Affiliates under or in respect of the [TSA]";
- c) The assignment terminates if Access Road delivers to Media Res binding written notice that the Access Road Loan Agreement has been repaid in full.

[45] In a third forbearance agreement dated December 20, 2021 between Bron Ventures and Access Road, the parties agreed that Bron Ventures “has a validly perfected, first priority security interest in and to the Media Res Receivable”.

[46] In short, by its terms, the assignment contained in the Acknowledgement Agreement exists to secure repayment of Bron’s indebtedness to Access Road, it continues only until the indebtedness is repaid, and it lacks the particular feature of an absolute written assignment that it transfers to the assignee the right to sue to collect the debt once the debtor has notice of the assignment; *Law and Equity Act*, R.S.B.C. 1996, c. 253, s. 36.

[47] Accordingly, I reject Access Road’s submission that its rights under the Acknowledgement Agreement cannot be displaced by an appropriate order made pursuant to ss. 11 and 36 of the CCAA.

2. Does the CCAA permit joinder of 19 additional Bron entities as petitioners?

[48] Access Road submits that 19 additional Bron entities cannot be added because the petitioners have not put forward financial statements in respect of these entities. It relies on s. 10(2) of the CCAA, which states:

Documents that must accompany initial application

- (2) An initial application must be accompanied by
- (a) a statement indicating, on a weekly basis, the projected cash flow of the debtor company;
 - (b) a report containing the prescribed representations of the debtor company regarding the preparation of the cash-flow statement; and
 - (c) copies of all financial statements, audited or unaudited, prepared during the year before the application or, if no such statements were prepared in that year, a copy of the most recent such statement.

[49] In a supplement to its third report, the Monitor states that these project-based entities did not prepare financial statements but did prepare cost reports, which it attaches to the supplementary report.

[50] Section 10(2) does not expressly state what should be the consequence if no financial statements at all are available and should be interpreted in light of its purposes. The requirement of a projected cash flow is intended to enable the court to assess the immediate financial consequences of a stay of proceedings against the petitioning company. The requirement that copies of financial statements be provided puts the court and interested parties in a position to evaluate the implications of the stay and such steps as may be taken in the course of the CCAA proceeding.

[51] Section 10(2)'s purposes are served by the cost reports appended to the Monitor's supplementary report. These cost reports are more than was available in relation to other Bron entities when the initial order was made and then restated in July 2023. Access Road did not object to the absence of financial statements at the time. To interpret s. 10(2)(c) as imposing a strict requirement that financial statements be provided without exception, would unnecessarily limit the court's ability to make an initial order where one may be warranted.

[52] I therefore reject Access Road's formal objection to the joinder of additional petitioners in the absence of financial statements from each. Section 10(2) permits the court to make an initial order in the absence of financial statements, if none are available, and the information provided is sufficient to enable a proper exercise of the court's discretion.

[53] In its written materials, Access Road submits as well that the 19 additional Bron entities cannot be joined because there is no evidence that they are insolvent and require protection under the CCAA. I disagree. They are project based entities which have incurred significant expenses and are, in the absence of a solvent parent, without visible means to continue paying expenses as they come due.

3. Is the information before the court sufficient to enable the exercise of the court's discretion under ss. 11 and 13 of the CCAA?

[54] The order sought engages consideration of the criteria listed in s. 36(3) of the CCAA. Some of these criteria are of no moment in this case. The Monitor has approved the process leading to the proposed sale, and has filed a report recommending it as more beneficial than a sale or disposition in a bankruptcy. There has been substantial consultation with creditors other than Access Road, and Access Road's opposition was so clear that neither side attempted consultation. In contrast, controversy surrounds the following criteria:

- The reasonableness of the SISF process in the circumstances (sub-s. (a));
- The effects of the proposed sale on Access Road and the Ad Hoc Group (sub-s. (e)); and
- Whether the consideration to be received is reasonable and fair, taking into account the market value of the assets (sub-s. (f)).

[55] The cases stress consideration of the interests of all parties, and the efficacy and integrity of the sale process; *Royal Bank of Canada v. Soundair Corp.* (1991), 4 O.R. (3d) 1 (C.A). It is not simply a matter of obtaining the best price.

[56] Bron, the Monitor, and Creative Wealth all press the point that Bron's assets have been exposed to the market through the SISF, the market has spoken, and they are worth no more than Creative Wealth is willing to pay. In effect, they say that the absence of a better alternative to the proposed transaction is all the court needs to know.

[57] Access Road and the Ad Hoc Group collectively make the following submissions in response:

- a) Marketing Bron's assets through the SISP did not properly test the market because the timelines were compressed;
- b) Creative Wealth's offer does not comply with the SISP;
- c) Creative Wealth sat on important financial information of interest of potential bidders pertaining to the slate films and thereby discouraged alternative bids;
- d) Information essential to valuing Bron's interest in Media Res was not disclosed; and
- e) The Monitor has declined to investigate material questions such as the status of the project loans furnished by the members of the Ad Hoc Group, the source of Bron's indebtedness to Creative Wealth and the adequacy of the security claimed by it, and the dealings between Bron and Creative Wealth through Mr. Cloth.

[58] In my view, the first two points carry little weight and the other three are matters to be considered in the exercise of my discretion, but are not obstacles to the exercise of my discretion to make the order sought.

[59] I am not persuaded that the conduct of the SISP between August 7, when access was provided to the data room, and September 5, the deadline for receipt of letters of intent, imposed a timeline that was too compressed to properly test the market. Bron was a prominent participant in the film development industry. The market for its assets was limited to sophisticated entities with an appetite for risk. This proceeding was undoubtedly well publicized, and the information package introducing the SISP was widely distributed to potential bidders. That 38 potential bidders went to the trouble of signing non-disclosure agreements to obtain access to the data room reflects substantial interest. The winnowing down to eight qualified bidders was to be expected.

[60] The Ad Hoc Group submits that Creative Wealth's offer fails to comply with clauses 34 and 35 of the SISP dealing with credit bidding, in that it:

- a) Provides for the acquisition of assets over which Creative Wealth does not hold security; and
- b) Does not allocate cash in respect of unencumbered assets.

[61] The SISP does not prohibit the acquisition of unencumbered assets by a credit bid. What clause 34 requires is that:

... (i) the secured claim portion of the such Credit Bid cannot exceed the aggregate value of the Secured Party's secured claim; and (ii) such Credit Bid must include at least sufficient cash consideration to satisfy any priority payment required to be paid that ranks ahead of such Secured Party's secured claim or otherwise assume or satisfy such obligations.

[62] It is not clear that Creative Wealth's offer fails to satisfy these conditions. Under clause 3.1 of the asset purchase agreement, the purchase price includes payment of an amount equal to "Assumed Liabilities", which are defined as including "Priority Indebtedness". Priority Indebtedness means certain indebtedness that ranks prior to Creative Wealth's interests in its capacity as interim lender under the ARIO, "in each case solely to the extent applicable and necessary to satisfy the Credit Bid Amount in accordance with paragraph 34 of the SISP". Creative Wealth is obliged to satisfy the Assumed Liabilities by "assuming, performing and/or discharging such Assumed Liabilities as and when they become due" (s. 3.3(d)). To this extent, together with Creative Wealth's further obligation to make a cash payment of \$9,500, the bid is not a credit bid.

[63] The SISP requires in clause 35 that a cash purchase price be allocated to unencumbered assets over which it does not hold security. Clause 3.2 of the asset purchase agreement provides that the parties shall agree upon the allocation of the purchase price in respect of the purchased assets within 30 days following closing. In my view, this is sufficient compliance with the clause 35.

[64] There is substance to the other three complaints advanced by Access Road and the Ad Hoc Group. Creative Wealth's refusal to provide information in its possession relevant to an assessment of the value of the carried interest of Bron entities in each of three slates of motion pictures placed other bidders at a disadvantage. Mr. Cloth's involvement on the boards of both Bron entities and Creative Wealth entities and a history of close dealings between Creative Wealth and Bron open the door to an inference that Creative Wealth knew more and was in a position to purchase assets of uncertain value with greater confidence than a wholly independent purchaser could be. Media Res' objection to making its financial information available limited the ability of all bidders to assess the value of a potentially significant asset.

[65] In my view, these are matters to be taken into consideration in my assessment of the fairness and appropriateness of the proposed transaction. They are not reasons to refuse outright to consider the proposed sale, with the result that the sale would presumably collapse, the CCAA process may well come to an end, and proceedings under the *BIA* or receivership proceedings would ensue. If that is to be the result, it should be because I am not satisfied of the fairness and appropriateness of the sale on its merits.

4. Are the AVO and assignment orders fair and appropriate in the circumstances?

[66] As Bron, the Monitor and Creative Wealth have emphasized, a strong consideration favouring the proposed orders is that the SISF has tested the market and no better transaction has emerged. The proposed sale of substantially all of Bron's assets to Creative Wealth would allow Bron's projects to carry on. Bron has terminated all of its employees, but there are contracting parties, including writers, actors, directors, and many others engaged in making films and video games under development by Bron, whose interests would be protected and secured. Creative Wealth would accede to Bron's position in connection with project loans such as those extended by the Ad Hoc Group, with the likely result that loans to successful

projects would be repaid, just as would have been the case had Bron stayed in business.

[67] The Ad Hoc Group objects that it is not clear that Creative Wealth is committing to repayment of their loans. In my view, this objection is mistaken. The effect of the AVO and assignment order are fairly described by the Monitor in its third report, as follows:

170. The majority of the proposed assignments involve [Creative Wealth] and the Permitted Assignee generally acquiring the overall rights of the relevant Petitioners to a series of productions at various stages of development. These assignments allow [Creative Wealth] and the Permittee to step into the shoes of the relevant Petitioners and to respect existing arrangements (including the entitlement of prior-ranking creditors to payment of monies owed to them on productions), rather than vesting out the interests of those parties/creditors. Accordingly, these assumptions benefit prior-ranking creditors ... who will retain their ability to receive payment in priority to the relevant Petitioners.

...

172. The Monitor does not believe that the requested assignments will create an unfair imposition upon or interference with third-party rights. In many cases, given that BRON is insolvent and unable to perform a number of the assigned contracts (such as those relating to productions that are at an early stage and which might never otherwise be developed), the proposed assignment to a known, operating industry player will be of benefit to counter-parties.

[68] Nevertheless, I am not persuaded that the AVO and assignment order are fair and appropriate. In my view, the fundamental difficulty is that approval of the AVO would cause a readjustment of priorities over a receivable from Media Res as between Access Road and Creative Wealth. This is not what the statute was intended to accomplish, and it would give rise to unfairness. As Deschamps J., speaking for a majority, explained in *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 at para. 23, the CCAA and the BIA converge when it comes to priorities and “the BIA scheme of liquidation and distribution necessarily supplies the backdrop for what will happen if a CCAA reorganization is ultimately unsuccessful”. She rejected an argument for a Crown priority that would arise under the CCAA but not in bankruptcy. At para. 47, she said that it would give rise to “a strange asymmetry”.

[69] Bron and Creative Wealth dispute that the AVO would displace Access Road's priority over a receivable from Media Res.

[70] Bron submits that there is no such receivable and Access Road maintains that there is. The dispute turns on the interpretation of clause 1 of the TSA. Bron Media Corp and Bron Ventures I LLC are parties to the TSA. It states that Media Res shall repurchase 218 units in it held by Bron Ventures:

... following the Initial Closing in one or a series of subsequent closings (as determined by the Company [Media Res] in its sole discretion) ... but no later than December 31, 2022 (collectively, the "Repurchase Transactions). To effect the purchase of Units at any Subsequent closing, the Company shall deliver written notice to Bron Ventures at least five business days prior to the date of such Subsequent Closing (as designated by the Company), specifying the date of the Subsequent Closing, the number of Units to be purchased and the aggregate purchase price for such Units, each in accordance with this Section 1. Notwithstanding anything in the foregoing to the contrary, Repurchase Transactions may occur after December 31, 2022; provided, however, that in the event that the Company shall fail for any reason to complete the Repurchase Transactions on or before December 31, 2022, then as compensation for such failure and delay, the parties agree that the portion of the Purchase Price unpaid as of such date shall thereafter bear simple interest at the rate of 8% per year, accruing from (but not including) December 31, 2022 through (and including) the date such portion is actually paid.

[Emphasis added.]

[71] The Monitor overlooked the December 31, 2022 deadline in its description of the TSA. At para. 91 of its third report, it states:

The TSA contemplated that MediaRes would acquire the remaining 218 units but only pursuant to one or more subsequent closings, which would only occur after MediaRes gave notice that it wished to undertake such closings. MediaRes had not taken steps to complete any further closings and therefore [Bron Ventures I] continues to hold 248 units of MediaRes subject to whatever rights MediaRes may still have to complete further closings pursuant to the TSA.

[Emphasis added.]

[72] Consistently with the Monitor's report, Bron submits that Media Res is not obliged to purchase the remaining 218 units contemplated for sale under the TSA, because a purchase only occurs at a closing on a date designated by Media Res in

its sole discretion. Bron is compensated by the accrual of interest since December 31, 2022 and, according to this argument, that is its only right, no matter how much time passes without designation of a closing date by Media Res.

[73] In my opinion, this is an untenable interpretation of the clause. Media Res' discretion to designate a closing date is not unlimited. It is constrained by the December 31, 2022 deadline. According to Bron's interpretation, the closing may be postponed indefinitely, but that would defeat the purpose of the TSA that a sale take place and money be paid by Media Res. As stated in recital C, Bron Ventures shall sell and Media Res shall purchase the units for an agreed price. Clause 1 begins:

1. Bron Repurchase Transactions. Subject to the terms and conditions of this Agreement, Bron Ventures hereby agrees to sell and transfer to the Company, and the Company agrees to purchase from Bron Ventures, an aggregate of 220 Units, for an aggregate purchase price of \$7,557,075 (or \$34,350.34 per Unit) ("Purchase Price") as follows: ...

[74] Media Res' obligation to pay interest after December 31, 2022 is not inconsistent with the existence of a deadline that may be enforced by Bron Ventures. It is merely an additional incentive to timely completion of the purchase contemplated by the TSA.

[75] I conclude that Bron Ventures has had the right, since December 31, 2022, to sue Media Res to compel payment of approximately US\$7.5 million payable under the TSA. There is nothing in the record that would suggest a defence to such a claim, or that Media Res would be unable to pay.

[76] In a brief submission, Media Res asked that the court's order be clear as to which party Media Res must pay. It did not intimate any doubt that money is owing.

[77] By virtue of clause 2 of the Acknowledgment Agreement, money payable by Media Res to any Bron party under the TSA must be paid to Access Road while Bron remains indebted to Access Road, although Access Road has no direct right of action against Media Res to force it to make the payment.

[78] Access Road is a judgment creditor of Bron Media Corp in an amount exceeding US\$10.9 million. Prior to the commencement of this CCAA proceeding, Access Road sought the appointment of a receiver. A receiver could have taken the steps that Access Road could not to recover money from Media Res. On March 13, 2023, Macintosh J. ordered that a receiver be appointed on May 8 if Access Road were not paid out by May 1; *Access Road Capital, LLC v. Bron Media Corp*, 2023 BCSC 497. On May 4, on an application by Creative Wealth, Justice Marchand of the Court of Appeal granted leave to appeal and stayed Macintosh J.'s order (*Creative Wealth Media Lending LP 2016 v. Access Road Capital, LLC.*, 2023 BCCA 208). That stay was still in effect when this proceeding was begun.

[79] Accordingly, as of the commencement of this proceeding, Access Road had a priority claim to the Media Res receivable, but that is not the end of the matter, because, in its credit bid, Creative Wealth assumes responsibility for claims afforded priority by ARIO. The question is whether those claims entirely or substantially displace Access Road's priority. It is necessary to address the value of the Media Res receivable, and the magnitude of the priority claims against it under the ARIO.

[80] On the face of it, the Media Res receivable is worth US\$7.6 million. It is possible that it is worth less than this, as a practical matter.

[81] The priority claims under the ARIO are:

- a) An administration charge of up to US\$500,000;
- b) A KERP charge of \$234,460;
- c) A DIP charge of up to US\$6.2 million; and
- d) A directors' charge of up to US\$742,000.

[82] The amount outstanding on the DIP loan is US\$5.37 million, and further draws are not expected through to mid-January 2024. The KERP charge funded the retention of key employees and I assume those funds were fully utilized. Having regard to the positive financial progress of the companies by comparison to initial

forecasts, it is not clear that the directors' charge and administration charge will prove necessary. Conservatively, I think it is unlikely that the priority liabilities under the ARIO that Creative Wealth has assumed will exceed US\$6.5 million.

[83] Creative Wealth has assumed the Comerica indebtedness totalling approximately US\$4 million at the start of this proceeding. The ARIO gives the Comerica security priority over priority charges secured by the ARIO (according to a formula whose details are unimportant) but only to the extent of the property secured. The Comerica security does not encompass Bron Ventures' claim to the Media Res receivable. It is irrelevant to an assessment of Access Road's claim to the receivable.

[84] I conclude that, if the Media Res receivable is worth US\$7.6 million, Access Road is likely to recover at least some of it in the event of a receivership or bankruptcy.

[85] While the Media Res receivable may be worth less than US\$7.6 million, it would be unreasonable to assume that most or all of the priority indebtedness under the ARIO would be attributed to Bron Ventures, in the event of a receivership or bankruptcy. It is only one among many Bron entities. Bron has recorded two unanticipated receipts totalling US\$2.3 million since this proceeding began in July 2023. It still has many irons in the fire, in the form of films in distribution. At the end of the day, the priority charges will fall to be satisfied on an equitable basis from all of the assets charged, not just Bron Ventures.

[86] Bron and Creative Wealth submit that the other Bron entities may not be worth very much because no bidder could be found who would attribute substantial value to Bron's assets. The proposition that the proposed sale defines market value is critical for reasons outlined by the Monitor in its supplementary report. It states:

56. The Monitor has not performed a valuation analysis for the following reasons. First, the assets are intrinsically unique in nature given they are not tangible/hard assets that are easy to ascribe value to. For example, this is not a situation where the Monitor could hire an appraiser to value equipment or land based on comparable asset values in the market. Bron's assets include productions at various stages of development/completion, minority

interests in portfolio companies, residual interests in productions whose value depends on how quickly prior-ranking creditors are paid, and digital assets where large sums have been spent on development but there is no clear market demand or proven revenue stream.

57. Second, assessing the value of Bron's assets would have been complicated by the 2023 SAG-AFTRA strike and the Writers Guild of America strike, both of which were "black swan" events that had a material impact on the film and television industry and related asset values.

58. Third, even if a valuation were possible, the cost of valuing so many assets held by the more than 50 Petitioners and non-Petitioner entities would be substantial and the valuations would take some time to complete. (To be clear, the Monitor has not identified any parties that would be able to provide a valuation if asked.) At the time of filing, BRON was unable to meet its payroll obligations and had limited resources to conduct a valuation in the circumstances. A valuation and the time associated with [undertaking] a valuation were not accounted for in the DIP budget.

59. Fourth, and most importantly, the best gauge of value is what purchasers on the open market are prepared to pay. The Monitor is of the view that the SISP exposed the assets to the market and was ultimately the key indicator of the value of the assets.

[Emphasis added.]

[87] However, the complaints by Access Road and the Ad Hoc Group that I have already reviewed give rise to some doubt that the market has truly spoken, because significant information was entirely unavailable or unavailable to parties other than Creative Wealth. Potential bidders without prior involvement in Bron's projects faced all the difficulties listed by the Monitor in deciding how much to offer. They were confronted with documentation describing a myriad of projects in various stages of development. Through Mr. Cloth and a long-time working relationship with Bron's principal, Aaron Gilbert, Creative Wealth had a better feel for what it would be buying. It must have understood the challenges faced by outside bidders.

Conclusion

[88] In brief, I am not satisfied that the AVO and assignment order are fair and appropriate in the circumstances of this case. The dominant consideration is that the AVO would unfairly divest Access Road of its secured entitlement to the Media Res receivable. On a balance of probabilities, I find that Access Road's secured entitlement has significant value. The Media Res receivable is an asset of

substance. The claims in priority to Access Road's entitlement are most unlikely to exceed US\$6.5 million and it is likely that only some portion of them will fall to be satisfied from the receivable.

5. Should the court order the Monitor to investigate?

[89] By cross-application, the Ad Hoc Group seeks an order that consideration of the proposed sale to Creative Wealth be delayed and the Monitor directed to investigate the loans, repayments, and security interests in 12 transactions to which they were parties, as well as the transaction proposed by Creative Wealth generally. The application is opposed by Bron and Creative Wealth.

[90] The Monitor does not oppose the cross-application, but offers the following observations. The loans advanced by the members of the Ad Hoc Group were advanced through CWMF or CWML, mostly CWMF. Some of the Group have sued CWMF and CWML and obtained discovery in the civil actions. All of them may request information through the trustee under CWMF's proposal in bankruptcy. If the cross-application is dismissed, they will not be without recourse.

[91] Creative Wealth opposes the cross-application. It maintains that funding of an investigation from Bron's funds would constitute an immediate event of default under the terms of the DIP loan.

[92] I am not persuaded that an investigation should be ordered, for the following reasons.

[93] I agree with Bron that that some aspects of the proposed investigation, such as the nature of the assets held in trust by CWMF, are clearly matters to be addressed through the proposal trustee. Three of the 12 transactions to be investigated involved projects undertaken by a Bron entity that is not a petitioner, and four of them involve projects undertaken by an entity that was not part of the Bron group.

[94] The magnitude and funding of the proposed investigation are problematic. It is unclear how the Monitor would investigate the financial affairs of entities outside the scope of this CCAA proceeding. It is not unrealistic to think that it might require a month or two. It would require continuation of the stay under the ARIO and, in light of the conclusion I have come to refusing approval of the proposed transaction, it is not at all clear that continuation of the stay is warranted.

[95] The Monitor estimates the cost of the proposed investigation at \$497,000 per month. The Ad Hoc Group are not offering to pay the cost. If the stay is to be continued with the Bron companies remaining on life support while an investigation takes place, there will be a dissipation of assets that could be distributed to creditors. It would be unfair to require the secured creditors with priority to pay for an investigation of transactions in which they were not involved and from which they would take no benefit.

[96] Finally, the parties seeking an investigation are not without recourse. They may obtain information from CWMF's trustee. They may seek Bron's permission or, if necessary, leave of the court to share information obtained on discovery in the civil proceedings that have taken place to date.

Disposition

[97] The application and cross-application are dismissed. The stay of proceedings under the ARIO expires on December 11, 2023. If Bron wishes to seek an extension of the stay for the purpose of putting forward some other application, I will hear counsel on short notice at a time to be scheduled through the registry.

"Gomery, J"

THIS IS **EXHIBIT "G"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

From: [Anna White](#)
To: [Jenny Chen](#)
Subject: FW: [EXT]: FW: Update Jan 27, 2022
Date: February 21, 2024 5:05:53 PM
Attachments: [image002.png](#)



Anna White

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488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Sandy Schmidt <sandy@schmidtfinancial.com>
Sent: Wednesday, November 29, 2023 2:40 PM
To: Anna White <awhite@tyrllp.com>; Jason Wadden <jwadden@tyrllp.com>; 'Jeffrey W. Krol' <JKrol@jwkrol.com>
Subject: [EXT]: FW: Update Jan 27, 2022

CAUTION: This e-mail originated from outside of the firm. Do not click links or open attachments unless you recognize the sender and know that the content is safe.

From: Jason Cloth <Jason.Cloth@cwmmoviefund.ca>
Sent: Monday, February 14, 2022 9:55 AM
To: Sandy Schmidt <sandy@schmidtfinancial.com>
Subject: Fwd: Update Jan 27, 2022

Everything is in this email chain

It's a must see, Paul Thomas Anderson's 2021 Best Picture, Best Actress, Best Actor nominated film #LICORICEPIZZA In theaters now.

Jason Cloth
Managing Partner
BRON Creative Corp.

151 Bloor St. West
Suite 700
Toronto, Ontario
M5S 1S4

(416) 410-6423 x 22

From: Sandy Schmidt <sandy@schmidtfinancial.com>

Sent: Thursday, January 27, 2022 5:04:17 PM

To: Jason Cloth <Jason.Cloth@cwmoviefund.ca>

Subject: RE: FW: Update Jan 27, 2022

Jason, can you answer his questions and return back to me?

From: BRIAN BIDWILL <biddybid@comcast.net>

Sent: Thursday, January 27, 2022 3:56 PM

To: Sandy Schmidt <sandy@schmidtfinancial.com>

Cc: Jeffrey Krol <JKrol@jwkrol.com>

Subject: Re: FW: Update Jan 27, 2022

Sandy:

Can you add more color commentary to use a sports reference to the Bear Grylls status? The last update received mentioned the direct marketing team for Bear Grylls Productions wanted to package everything together which includes the two animated moves, the toys and accessories associated with that particular production as well as with the current TV shows produced that we don't have an associated economic benefit. Has that team of marketing people gotten any headway or are the Bear Grylls people segregating all the different units of production? Are we looking at a payment in February or are there more possible delays in the future?

Thanks,

Brian R. Bidwill

On 01/27/2022 3:43 PM Sandy Schmidt <sandy@schmidtfinancial.com> wrote:

Hello All, I wanted to bring everyone up to date on the Catalyst Wealth Media Fund exit. As you all know with our last update, our goal was to exit by year end. As we previously shared with you, the year end holidays along with the reoccurrence of Omicron Variant pushed back the exit. Several attorneys along with the CEO at Bron were just a few of the casualties affected. We then felt a few additional few weeks should be enough time to complete the execution of the paperwork and bring forward investor monies whereby we were targeting mid to late January. With that being said, we are very close to exiting and want to reinforce your investment is safe.

Please read the update below from Jason Cloth, CEO of Creative Wealth Media Finance. Please feel free to call me with any questions or concerns. In the end, this will be a very good investment.

From: Jason Cloth <Jason.Cloth@cwmoviefund.ca>

Sent: Thursday, January 27, 2022 1:45 PM

To: Sandy Schmidt <sandy@schmidtfinancial.com>

Subject: Update Jan 27, 2022

Good afternoon,

I've been asked to provide a further update on the initial financial exit from the various film / TV productions financed by all of you. Firstly, and I cant stress this strongly enough, there is zero risk of non repayment. All the shows, except for Bear Grylls (that deal is being worked on now) are sold and have sold for far in excess of production cost. I think Ive stated this before, film finance is very much akin to a first lean

construction finance loan. Other than the first 10-15% of monies received, we are always the first party to be repaid with interest. Just like construction, the purchaser of the property does not “close” until the project is delivered as substantially complete. That is exactly the same mechanic in film at tv finance. We have multiple, non related productions contained within a fund and a few one off productions that sit exclusive to the media fund. Delivery of all of these shows will occur anywhere from a few months from now to 18-24 months from now. If we waited for delivery and payment from the studios / distributors repayment would be irregular and very choppy. I found over the years that didn’t sit well with clients and caused needless angst to clients. Aaron Gilbert and myself took it upon ourselves to put in place a credit facility which allows us to take deal paper and bring forward the cash value. That value is to exclusively be used to repay clients from the underlying deals. To get to that point all 26 agreements on all 9 shows need to be legally reopened and CoMerica inserted as a party to the transaction. Once new docs are drafted, they must be sent to the legal council of every party connected to each show for review and comment. Once everyone has agreed to all of the new docs they have to go out for wet ink signatures. Once all the wet ink is back at Comerica, closing is arranged (usually within 48 hours) and funds are transferred to our collection account for distribution to clients. Closing a bank facility for 1 show is heavy work, 9 is enormous. Covid played a role in slowing the lawyers work in Dec and early Jan, but things are rolling along now. I’ve told Sandy this on numerous occasions that there are probably 100 people working to push all parties to review, comment, sign, and execute documents as soon as possible. I cant push people any harder. They will stop taking my call. We are all at the end here. I anticipate funds closing very shortly, as a matter of fact I’m being told imminently. The payments being processed now will allow for full exits with all outstanding interest. Further profit participation will provide investors with returns well above 100%. Future revenues will include; merchandise, gaming, publishing, music, digital strategies (nft). You all will make money for years to come from there shows. For further comfort (and please do not share any of this info with anyone outside our group), I am going to give out the purchase details for each show. For clarification though, I must admit that I don’t have all of the waterfalls yet (those are being prepared) so I cant quite calculate the exact quantum of profit owed to us per project. Also please remember that we are only one of many parties entitled to profit participation.

Monkey Man 10,500,000 cost Netflix 33,000,000 purchase price

Hailey and the Hero Heart 2,775,000 (CW Loan) Warner Brothers (Cartoon Network) 3,650,000 (only for North America) The rest of the world is being sold now

Bubbles Hotel 5,500,000 (CW Loan) Warner Brothers (Cartoon Network) 8,700,000 purchase price

Fables 10,500,000 cost Netflix (North America) Paramount + (Rest of World) 17,000,000 purchase price

Gossamer 10,800,000 cost Netflix (North America) Paramount + (Rest of World) 18,700,000 purchase price

Robin Hood In production

Bear Grylls Corporate have agreed to post a corporate guarantee of our loan. That guarantee is being financed with our Comerica line as well. Clients will receive their

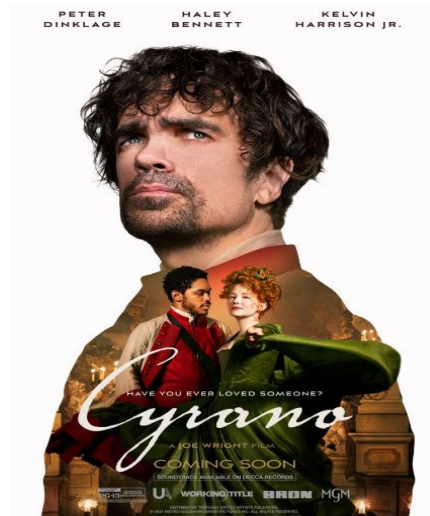
investment plus outstanding interest. A distribution deal is being worked on now, and I should have further details shortly to share with you.

As always, I don't take it lightly that you have all entrusted me with your hard earned money. We are always very careful to select shows that we identify as those with the greatest return potential that can survive in all market conditions. I know you will all be happy and impressed with the total return performance of these first few shows.

I am always available to get on calls to personally answer any and all questions you might have.

Have You Ever Loved Someone? Experience the greatest love story ever told.

#CyranoMovie



Jason M. Cloth

Managing Partner

Creative Wealth Media

BRON Media Group

THIS IS **EXHIBIT "H"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

DEADLINE

PRINT

How C2 Motion Picture Group Is Quietly Putting \$100M+ Into Paramount Tentpoles & Jodie Comer's New Thriller, While Trying To Avoid "Cautionary Tales"

By **Andreas Wiseman**

August 9, 2023 7:30am



'Mission: Impossible Dead Reckoning - Part One,' 'The End We Start From,' Jason Cloth & Dave Caplan.

Everett/Courtesy

EXCLUSIVE: C2 Motion Picture Group has quietly put more than \$100M into four Paramount movies in the past 12 months: *Mission: Impossible – Dead Reckoning Part One*, *Transformers: Rise Of The Beasts*, *Dungeons & Dragons: Honour Among Thieves* and *Babylon*.

The LA-based financier-producer is now in talks with the studio to potentially invest in double that number of movies.

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In the past 18 months, C2 has also fully financed indie movies including Michael Keaton dramedy *Goodrich*, Samara Weaving horror *Azrael*, and thriller *Longlegs* with Nicolas Cage, while it has co-financed Jodie Comer starrer *The End We Start From*.

The company was set up by Jason Cloth and Dave Caplan. Cloth is the founder of Creative Wealth Media, which with former partner Bron notably had a co-fi slate deal with Warner Bros and backed movies including *Joker*. Caplan recently produced and directed hip-hop documentary *The DOC*, and previously produced on a string of TV series including ABC Family's *Monica The Medium*.

In a wide-ranging chat, we spoke to the duo about collaborating with Paramount, highs and lows at the box office, the health of the indie market, Bron as a “cautionary” tale, and the impact of the strikes.

FORMATION & STRATEGY

DEADLINE: *How did C2 come about?*

DAVE CAPLAN: Jason and I became friends socially. We worked on a project that has not been announced yet, and I think we found after spending a lot of time together that we have the same creative sensibilities, which I think lean very commercial. We talked about the direction for a new production company/mini-studio/film financier that leaned very commercial, that was very filmmaker-forward and filmmaker-sensitive, but also wanted projects that we would want to go watch in theaters. We were having those conversations 18 month to two years ago.

DEADLINE: *How is the company capitalized?*

JASON CLOTH: C2 is the next iteration of Creative Wealth. So, we have the same institutions, the same philosophy of going after high-net-worth family offices. It's designed to raise capital on a more sophisticated institutional level.

DEADLINE: *Like Creative Wealth, a key resource is the Canadian pension funds as well?*

CLOTH: Correct.

DEADLINE: *Which fields are the family offices in?*

CLOTH: Different fields. Family offices tend to be more open to film financing because they're generally more open to alternative investments, which is how we pitch film investing. They're usually very entrepreneurial.

We're always open to new partners, but we just can't take on an unlimited number of indie movies and there is a maximum amount that we will have available from Paramount. We'd rather have fewer better partners than money from any source.

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DEADLINE: *Creative Wealth was a key financier of Bron, which was previously very active but has recently filed for bankruptcy. What's the status of your collaboration with them?*

CLOTH: Bron doesn't factor into C2 at all. C2 doesn't finance shows produced, sourced or originated by Bron. Creative Wealth hasn't financed anything from Bron in the last year and a half. Bron has gone on to do other things. Dave and I are more aligned in what we want to do going forward than Aaron [Bron CEO Aaron Gilbert] and I were. So, that's where we are.

DEADLINE: *Are you still a director at Bron?*

CLOTH: No.

DEADLINE: *For anyone looking from the outside who may be in two minds, what separates C2's ambitions from those of Bron? There are some similarities. Is it about being more streamlined?*

CLOTH: It's definitely more streamlined. Dave and I are very cognizant of costs. We're very cognizant of budgets, very picky as to the types of projects we do. I love Bron and Aaron, but I would very much use them as a cautionary template as to what I would do and what I wouldn't do, and what works in the market and what doesn't work. I would be foolish not to take a look at what got them to where they are.

DEADLINE: *Financier Hudson Private sued Bron and Creative Wealth for failure to repay an investment. What is the status of that legal case?*

CLOTH: That was a little complicated. It wasn't quite what was reported. Let me just say that monies that they were not entitled to, they did not get, and films that they actually invested in, they are getting their money from. So, that's where that is. It didn't quite go for them the way they thought it was going to go.

DEADLINE: *And it's ongoing?*

CLOTH: It's only ongoing because of Bron's situation. But that's about as much as I can say.

DEADLINE: *It sounds like C2 will look to avoid having as many strings to its bow as Bron tried to add?*

CLOTH: Dave and I would do a lot of market analysis before we decided to get into something outside of our core. That said, we have been discussing TV...

CAPLAN: We're definitely interested in TV. We're exploring a few different projects and we're definitely interested in unscripted. From a marketplace perspective, because we have funding, that gives us more of a competitive advantage in the indie film market, versus selling a TV show to a streamer, or network, where from my experience streamers tend to like to get packages, and then co-develop alongside the producers or studio.

1213

Having funding and making a pilot, or making a series independently, and then taking it to a streamer can be very risky, more so than funding an independent film. So, yes, we are interested in TV but we haven't found the right project to greenlight yet. But there are conversations going on. Come January, we'll be leaning into TV in a bigger way.



DEADLINE

Mila Kunis and Michael Keaton

Courtesy/Getty

In terms of our film output, we're being focused. There may be the odd exception if a filmmaker we love becomes available, but we're concentrating on three commercial genres: thrillers, elevated action, and elevated horror. If the right commercial dramedy or rom-com comes along, we'll still do it, like *Goodrich* with Michael Keaton and Mila Kunis. The team and script were so good that we couldn't say no. Our producing partner on that, Daniela Taplin Lundberg, is a brilliant producer.

CLOTH: We're not very interested in co-financing and having a passive role...

DEADLINE: *What credits do you normally take on projects?*

CLOTH: I'm usually executive producer while Davis is producer, along with a company credit.

DEADLINE: *What budget do you have at your disposal each year?*

Dave: It's more related to the project, and what we deem the value of that project to be. We would do a 70 million-dollar Guy Richie movie, depending on the auspices, and we would consider that in the same way that we would look at an eight million-dollar horror film.

DEADLINE: *You haven't financed a big Guy Richie movie yet, right?*

Dave: We have not. Jason and I are executive producers on Guy's new movie with Henry Cavill and Eiza Gonzalez, which is in post-production. We'd love to do more with him.

DEADLINE: *But, you have very deep pockets...*

CLOTH: What it means is that our investors have confidence that what we greenlight for a year meets our greenlight criteria, and they would be fine putting up capital to finance those productions. Dave and I read a lot. Dave reads a tremendous amount. But there's a limit.

We're looking at ten, maybe ten-plus indie movies a year, in addition to our studio slate business. We would go out and raise a separate capital pool for our TV business.

CAPLAN: Most of our projects are under \$25M. The sweet spot for us is probably \$8-15M.

PARAMOUNT DEAL

DEADLINE: *So, coming to your deal with Paramount...*

CLOTH: I'd probably call it a multi-picture strategic partnership. We couldn't be happier with the partnership and the deal terms that we've got from them, and the collaborative nature that their executives have adopted. I've not seen anything like it in the years that I've been doing slate financing with major studios.

They will divulge the details when ready but we have a rather large, growing business with Paramount that we want to expand to whatever level they will allow us. Talks are ongoing.

DEADLINE

Joker

DEADLINE: *Before we get into that deal, I want to go back a couple of steps to your previous slate deal with Warner Bros. To what extent was the critical and financial success of Joker a transformational one for Creative Wealth as an investor? I know you've said in the past that the funds you manage accounted for a quarter of that film's budget. Did that film help open doors at Paramount?*

CLOTH: I don't think it was transformational. It's certainly something that everybody still wants to talk about. Being part of quite a few studio films was more transformational than anything else. Before Dave and I took on the Paramount partnership, I was pretty much done with the slate financing side of things. We weren't really treated much like partners before Paramount.

I began to realize that certain terms weren't being given to you because that would've given you a slight advantage. It wasn't a very fair game to play. I was lucky enough to have a lunch with my lawyer and one of the heads of co-finance at Paramount, at which I expressed my dissatisfaction with that side of the business, and then we started discussions.

Skydance was leaving Paramount at the time, so it really was fortuitous that we were speaking when we did. That was last year's Cannes Film Festival.

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It's a little like playing Blackjack. Even if you play exactly like the house, the house still has a small advantage. That's always what's going to happen in studio slate financing, but the idea is to get as close to even with them as possible, and I think, given the way Paramount has treated us, we're as close to that type of deal as anybody. We probably have the best terms of any major studio slate financier.

CAPLAN: The executives at Paramount are also very, very good. Brian Robbins, Marc Weinstock, Mike Ireland, Daria Cercek and Peter McPartlin are very smart, and they have very good taste.

CLOTH: There aren't many studios you can do a deal like this with. MGM no longer exists in that way. We've spoken to Warner Brothers, but there are just certain terms, deal points, that they are not open to giving us...

DEADLINE: *You're not going to disclose precise deal points but what are the parameters of these deals?*

CLOTH: It's about how close to being on par with the studio can we get in terms of return on investment. That's what all the different terms do. It's about minimizing the layers between you and the studio to make it more fair.

DEADLINE: *What is your investment in these movies?*

CLOTH: The overall deal is nine figures across the four films we've done, and then it would be substantially more than that for the films that we're negotiating now. We've identified seven or eight movies we're negotiating terms on now.

DEADLINE

Tom Cruise in 'Mission: Impossible Dead Reckoning – Part One'

Paramount

DEADLINE: *That's a lot. Was Mission your biggest outlay? [We understand that C2 filled a gap in financing left by Chinese financier Alibaba]*

CLOTH: One of the things I learned with *Joker* is just because I know information doesn't mean it's always a good thing to give it out. Paramount didn't need to co-fi those movie with us but it was about beginning a collaboration. If you really want to be in the slate finance business long-term, you need to have a piece of everything...

DEADLINE: *And some you need to take a hit on...*

CLOTH: Yes.

DEADLINE: *So, Babylon...*

CLOTH: When I say that I would want to be part of everything that Paramount does, I'm not joking. If they said, you could have a piece of everything, you know, that would be the direction I would move towards.

DEADLINE: *So it didn't sting for your investors that the first project was Babylon, which didn't make strong returns?*

CLOTH: Well, that's just representative of the film business. Looking back on it, and I'm just going to speak for myself, I loved the movie. I love the filmmaker. But the movie got on the wrong side of critics and it began to take on a life of its own. Sometimes that happens.

I don't agree with the critical review of the film as it stands now, but I'm very proud to be part of a Damien Chazelle movie and I'm proud that that was our first film with Paramount. They treated us with respect and grace. They were collaborative, even though we knew it was going to be a rough go, and it was a testament as to why we decided to do other films with them.

DEADLINE: *What is your assessment of the box office return so far for Mission?*

CLOTH: We're hopeful that the movie legs out and performs solidly through the rest of summer and hits the numbers that *Fallout* reached. The average *Mission* movie does 4.7 times its opening weekend. They tend not to be front-loaded. It's more of a slow burn. I predict there will be some solid holds all the way into September.

DEADLINE: *If it gets to nearly five times its opening weekend you'll all be very happy, I'm sure. That looks challenging...*

CLOTH: It's an expensive movie. It was built to do that. There was almost no other direction for it to take — it had to be one of the biggest-grossing movies of the year.

DEADLINE: *Very expensive, yes. If the \$290M budget is accurate that would rank it in the top 15 most expensive movies all time...Have you been surprised by the box office performance of Barbie and would it have been less risky for Mission to open on a date further from that and Oppenheimer?*

CLOTH: We believed *Barbie* would be a huge hit, but were still taken back by the enormity of the cultural phenomenon surrounding it. Looking at the summer 2023 box office, we all knew it was going to be a highly competitive frame and have always trusted and maintained confidence in Paramount's releasing strategies.

DEADLINE: *Just looking from the outside, it could be said that none of Babylon, Dungeons & Dragons or Transformers have taken off at the box office. Mission, it remains to be seen, but it probably hasn't done as brilliantly as hoped out of the gate. Do your core investors get spooked by those box office numbers? And if not, does that give credence to some people's views that have been aired during the strike that ultimately studios never lose?*

CLOTH: The studios certainly can lose. But box office isn't the only barometer for success these days. Box office might be a bit lower but that might be a trend, not something that's unique to these movies. Transactional business is way, way up, but that's not reported on as much. Box office is one of around eight windows of revenue that these films generate, so the mix is just different nowadays.

DEADLINE: *So, you and your investors were happy with the returns on Babylon, Dungeons & Dragons, and Transformers?*

CLOTH: *Babylon* was not commercially successful. But there's more to these deals. We gain a level of copyright ownership. Owning a piece of one film might not have a lot of value, but owning a piece of 30, 40 or 50 films at a major studio has a lot of value.



DEADLINE

Dungeons & Dragons: Honor Among Thieves.

Paramount

DEADLINE: *Sure. A lot of the numbers you're referring to aren't readily available or disclosed by studios or financiers. That's probably why we still think primarily about box office...*

CAPLAN: Yes, those numbers aren't generally divulged. The rentals list on the iTunes app gives you a small indication of what's going on...

CLOTH: We [Bron/Creative Wealth] were co-financier on *The Addams Family* during Covid. We sold millions and millions of copies on iTunes at \$19.99. *Dungeons & Dragons* has spent a long time in the top five rentals on iTunes and you can get it on Paramount Plus. The market has changed a bit. People are now more comfortable renting at home.

DEADLINE: *Why wasn't C2 mentioned in the marketing and press around Mission and one or two of the other movies?*

CLOTH: Our involvement came quite a bit later than everyone else's [but still before release], and perception is everything. We're just thankful to have been a part of these incredible movies. Our clients

know whether or not they're part of these films. We don't have credits in the film, and the extent of the publicity was that Paramount was ok with us talking to you now about our involvement in them, and we're fine with that. On the other films coming out in future, our involvement will be front and center. We are involved much earlier on those. Some of these have releases well into 2024 and 2025.

STRIKES & LANDSCAPE

DEADLINE: *Among projects that haven't shot yet for you is Stephen King adaptation The Monkey. I suppose like many, you're in a holding pattern with regards to an interim agreement?*

CAPLAN: Yes. There's a level of complexity in getting them but our indie movies are true indies.

DEADLINE: *Around the time of Cannes you did a deal with Paramount for Jodie Comer movie The End We Start From. That movie will be going to Toronto but presumably without Comer and her co-stars...*

CAPLAN: Yes, it's complicated over who will be able to promote the movie. We think our director Mahalio Belo will be there but we're not sure yet about cast. We put our blood, sweat and tears into it so we're hopeful it can get the recognition it deserves.

CLOTH: The festivals are certainly going to be very different if a number of the actors can't make it. It's far from ideal. There's an electric buzz you get from proper festival launches. You don't get that if the talent isn't attending.

DEADLINE: *How long do you think these strikes last?*

CLOTH: I don't know. Barry Diller previously predicted that if it goes into late September there's Armageddon coming for the industry. I don't know if that's the case, but certainly somebody like that would be in a better position to comment, and it's fairly ominous if that's his take.

CAPLAN: I don't have any special knowledge, but I think that the negotiations will pick up in earnest probably late September, early October. I think it'll probably go until late October, early November. Taking into account the major points of disagreement, studio release schedules, speaking to people on the inside, and from reading interviews.

CLOTH: I think the easiest way to look at it is, at what point is there enough pain on both sides that they're motivated to start talking and compromising.

CAPLAN: At what point does the lack of content impact churn at streamers, or will streamers be more inclined to license more library content to reduce the churn, and when will that reach an inflection

point? If they start to see major churn, I think that's when negotiations may pick up, but if that doesn't happen, I think it could cause it to go longer.

We're in business with both sides of this, the studios and the indies. We're supportive of everyone getting a fair deal.

DEADLINE: *A broad one to end. What's your take on the health of the film and TV markets right now? Before Barbie, it felt like a number of these big movies weren't hitting home at the box office, which I know we've discussed is only one metric. We have streamer retrenchment, global economic challenges, the TV market isn't what it was a few years ago...*

CAPLAN: That's very broad and will be different for each sector. For an independent producer in unscripted television, it's probably very challenging, as it is for a non-writing executive producer of scripted TV. For an independent film financier of very commercial, well-priced content, in our experience thus far, it's healthy.

CLOTH: But the truth is that that segment represents only a few percent at the top, and then there's 95 percent of indie producers and financiers that really do not have a very good finger on the pulse of the market.

Even Oscar-nominated dramas often don't resonate widely today. The first question we ask is, will people want to watch this? You'd be surprised how many people don't ask that question.

DEADLINE: *Wasn't the Cannes market indicative of challenges in the indie finance space that you guys specialize in? We announced more projects, pre-sale packages, than I've ever announced before. Good ones with strong cast and fundamentals. But it was very quiet when it came to announcing sizeable deals.*

CLOTH: Well, except that we had two movies and both did well. We did very well on *The Monkey*, for example.

CAPLAN: The market has been in contraction since what some call 'the Netflix correction'. It feels like fewer series are being announced, and probably fewer films are being seen in the cinemas.

I think peak television has already happened, but as we've seen, when a movie pops it becomes an event and part of the cultural conversation and you can still see big breakouts. *Mario Brothers*, *Barbie*...and look at *Smile*. I think people are still showing up for horror in a big way. Action movies, too, with that 17-day theatrical window, that can be a good space. And then with transactionals, I think what they did with movies like *Plane* and *Violent Night* was smart.

CLOTH: There's still a fair bit of delusion from some producers about what the prospects are for their film. Often that relates to theatrical.

CAPLAN: Marketing is so key right now. Look at *Sound Of Freedom*...

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CLOTH: One of the things I always say to Dave is to savor the good. In the film business, success is so difficult to achieve. It's such an easy concept to explain to people, but it's so infinitely difficult to achieve.

This article was printed from <https://deadline.com/2023/08/mission-impossible-tom-cruise-transformers-paramount-financiers-c2-bron-1235450302/>



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THIS IS **EXHIBIT "I"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

Ministry of Public and
Business Service Delivery

Profile Report

CREATIVE WEALTH MEDIA FINANCE CORP. as of November 02, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CREATIVE WEALTH MEDIA FINANCE CORP.
Ontario Corporation Number (OCN)	2375360
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 31, 2013
Registered or Head Office Address	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	JASON CLOTH
Address for Service	455 Cochrane Drive, 21, Markham, Ontario, Canada, L3R 9R3
Resident Canadian	Yes
Date Began	May 31, 2013

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

CREATIVE WEALTH MEDIA FINANCE CORP.

Effective Date

May 31, 2013

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Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

Name	CREATIVE WEALTH MEDIA
Business Identification Number (BIN)	280163163
Registration Date	February 09, 2018
Expiry Date	February 07, 2028

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

Filing Name	Effective Date
Annual Return - 2017 PAF: JASON CLOTH - DIRECTOR	December 29, 2019
Annual Return - 2016 PAF: JASON CLOTH - DIRECTOR	September 02, 2018
Annual Return - 2015 PAF: JASON CLOTH - DIRECTOR	September 02, 2018
Annual Return - 2014 PAF: JASON CLOTH - DIRECTOR	September 02, 2018
Annual Return - 2013 PAF: JASON CLOTH - DIRECTOR	September 02, 2018
BCA - Articles of Incorporation	May 31, 2013

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

THIS IS **EXHIBIT "J"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

Ministry of Public and
Business Service Delivery

Profile Report

CREATIVE WEALTH MEDIA LENDING LP 2016 as of November 02, 2023

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	CREATIVE WEALTH MEDIA LENDING LP 2016
Business Identification Number (BIN)	260562988
Declaration Status	Inactive - Expired
Declaration Date	May 30, 2016
Expiry Date	May 29, 2021
Inactive Date	May 29, 2021
Principal Place of Business	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 2C7
Activity (NAICS Code)	[Not Provided] - [Not Provided]

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink that reads "V. Quintanilla W.".

Director/Registrar

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General Partners

Number of General Partners 1

Partners

Partner 1

Name	CREATIVE WEALTH MEDIA GENPAR LTD.
Ontario Corporation Number (OCN)	2447162
Entity Type	Ontario Business Corporation
Registered or Head Office Address	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 2C7

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Firm Name History

Name

CREATIVE WEALTH MEDIA LENDING LP 2016

Effective Date

May 30, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Declaration of Change to an Ontario Limited Partnership	October 07, 2016
LPA - File a Declaration of an Ontario Limited Partnership	May 30, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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THIS IS **EXHIBIT "K"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

Ministry of Public and
Business Service Delivery

Profile Report

CREATIVE WEALTH MEDIA GENPAR LTD. as of November 02, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CREATIVE WEALTH MEDIA GENPAR LTD.
Ontario Corporation Number (OCN)	2447162
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 19, 2014
Registered or Head Office Address	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name RICHARD MCCONNELL
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S
1S4
Resident Canadian Yes
Date Began September 15, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

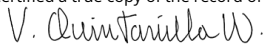
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	RICHARD MCCONNELL
Position	President
Address for Service	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4
Date Began	September 15, 2015

Name	RICHARD MCCONNELL
Position	Secretary
Address for Service	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4
Date Began	December 19, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Corporate Name History

Name

CREATIVE WEALTH MEDIA GENPAR LTD.

Effective Date

December 19, 2014

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V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: RICHARD MCCONNELL	April 20, 2023
Annual Return - 2021 PAF: RICHARD MCCONNELL	April 20, 2023
Annual Return - 2020 PAF: RICHARD MCCONNELL	April 20, 2023
CIA - Notice of Change PAF: RICHARD MCCONNELL	April 20, 2023
Annual Return - 2019 PAF: MCCONNELL RICHARD - DIRECTOR	December 06, 2020
Annual Return - 2018 PAF: MCCONNELL RICHARD - DIRECTOR	August 18, 2019
Annual Return - 2017 PAF: MCCONNELL RICHARD - DIRECTOR	July 22, 2018
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	October 18, 2017
Annual Return - 2016 PAF: MCCONNELL RICHARD - DIRECTOR	July 09, 2017
Annual Return - 2015 PAF: MCCONNELL RICHARD - DIRECTOR	July 09, 2017
Annual Return - 2014 PAF: MCCONNELL RICHARD - OFFICER	July 09, 2017
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	September 27, 2016
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	September 27, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: ANTONINA B SZASZKIEWICZ - OTHER	September 22, 2015
CIA - Initial Return PAF: ANTONINA B SZASZKIEWICZ - OTHER	February 17, 2015
BCA - Articles of Incorporation	December 19, 2014

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V. Quintanilla W.

Director/Registrar

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THIS IS **EXHIBIT "L"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

Ministry of Public and
Business Service Delivery

Profile Report

CREATIVE WEALTH MEDIA LENDING INC. as of November 02, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CREATIVE WEALTH MEDIA LENDING INC.
Ontario Corporation Number (OCN)	2447163
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 19, 2014
Registered or Head Office Address	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name JASON CLOTH
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S
1S4
Resident Canadian Yes
Date Began December 19, 2014

Name RICHARD MCCONNELL
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S
1S4
Resident Canadian Yes
Date Began September 28, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	JASON CLOTH
Position	Vice-President
Address for Service	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4
Date Began	December 19, 2014

Name	RICHARD MCCONNELL
Position	Other (untitled)
Address for Service	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4
Date Began	March 15, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

CREATIVE WEALTH MEDIA LENDING INC.

Effective Date

December 19, 2014

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V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	CREATIVE WEALTH MEDIA
Business Identification Number (BIN)	301236444
Registration Date	November 03, 2020
Expiry Date	November 02, 2025

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	CREATIVE WEALTH MEDIA
Business Identification Number (BIN)	280163171
Status	Inactive - Expired
Registration Date	February 09, 2018
Expired Date	February 08, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PETER DUNNE	September 01, 2023
Annual Return - 2022 PAF: RICHARD MCCONNELL	April 20, 2023
Annual Return - 2021 PAF: RICHARD MCCONNELL	April 20, 2023
Annual Return - 2020 PAF: RICHARD MCCONNELL	April 20, 2023
Annual Return - 2019 PAF: JASON CLOTH - DIRECTOR	December 06, 2020
Annual Return - 2018 PAF: JASON CLOTH - DIRECTOR	July 28, 2019
Annual Return - 2017 PAF: JASON CLOTH - DIRECTOR	July 08, 2018
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	February 09, 2018
Annual Return - 2016 PAF: JASON CLOTH - DIRECTOR	July 09, 2017
Annual Return - 2015 PAF: JASON CLOTH - DIRECTOR	July 09, 2017
Annual Return - 2014 PAF: JASON CLOTH - DIRECTOR	July 09, 2017
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	September 27, 2016
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	September 27, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	May 26, 2016
CIA - Initial Return PAF: ANTONINA B SZASZKIEWICZ - OTHER	February 17, 2015
BCA - Articles of Incorporation	December 19, 2014

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V. Quintanilla W.

Director/Registrar

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THIS IS **EXHIBIT "M"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

Ministry of Public and
Business Service Delivery

Profile Report

CREATIVE WEALTH MEDIA ADVISORS INC. as of November 15, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CREATIVE WEALTH MEDIA ADVISORS INC.
Ontario Corporation Number (OCN)	2801799
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 18, 2020
Registered or Head Office Address	151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name JASON CLOTH
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S
1S4
Resident Canadian Yes
Date Began December 18, 2020

Name RICHARD MCCONNELL
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S
1S4
Resident Canadian Yes
Date Began December 18, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name JASON CLOTH
Position Chief Executive Officer
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4
Date Began December 18, 2020

Name RICHARD MCCONNELL
Position Other (untitled)
Address for Service 151 Bloor Street West, 700, Toronto, Ontario, Canada, M5S 1S4
Date Began December 18, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

CREATIVE WEALTH MEDIA ADVISORS INC.

Effective Date

December 18, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	September 29, 2023
CIA - Notice of Change PAF: RICHARD MCCONNELL	March 13, 2023
CIA - Notice of Change PAF: Richard MCCONNELL	October 31, 2022
BCA - Articles of Incorporation	December 18, 2020

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V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

THIS IS **EXHIBIT "N"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*



ROSEN GOLDBERG

District of: Ontario
Division No. 09 –Toronto
Court No. 31-3003083
Estate No. 31-3003083

**IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

To the creditors of Creative Wealth Media Finance Corp.

We are writing to advise you that on October 27, 2023, Creative Wealth Media Finance Corp. (“Creative”) commenced proposal proceedings pursuant to the provision of section 50.4(1) of the *Bankruptcy and Insolvency Act* (“BIA”), by filing a Notice of Intention to Make a Proposal (“NOI”). A copy of the NOI is enclosed. Rosen Goldberg Inc. has consented to act as Licensed Insolvency Trustee under the NOI (“Trustee”).

Although the NOI is pursuant to the BIA, it is important to note that Creative is **NOT** bankrupt.

At present, creditors are **NOT** required to file a proof of claim. The Trustee will provide you with further information and a proof of claim form, at a later date.

All creditor claim amounts are stated in Canadian dollars.

Please note that during the NOI proceeding:

- *No person may terminate or amend any agreement with Creative, or claim accelerated payment, or a forfeiture of the term, under any agreement with Creative by reason only that Creative is insolvent or by any reason of the filing of the NOI, pursuant to section 65.1(1) of the BIA; and*
- *No creditor has any remedy against Creative or its property or shall commence or continue any action, execution, or other proceedings against Creative pursuant to section 69(1) of the BIA.*

Yours very truly,

Rosen Goldberg Inc.

Licensed Insolvency Trustee

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

IN THE MATTER OF THE PROPOSAL OF
CREATIVE WEALTH MEDIA FINANCE CORP.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Take notice that:

1. I, Creative Wealth Media Finance Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Rosen Goldberg Inc. of 5255 Yonge Street, Suite 804, Toronto, ON, M2N 6P4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 27th day of October 2023.

Jason Cloth

Creative Wealth Media Finance Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

- Proposal Consent -

IN THE MATTER OF THE PROPOSAL OF
CREATIVE WEALTH MEDIA FINANCE CORP.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Creative Wealth Media Finance Corp..

Dated at the City of Toronto in the Province of Ontario, this 27th day of October 2023.

Rosen Goldberg Inc. - Licensed Insolvency Trustee

Rosen Goldberg Inc.

5255 Yonge Street, Suite 804
Toronto ON M2N 6P4
Phone: (416) 224-4200 Fax: (416) 224-4330



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-3003083
Estate No. 31-3003083

In the Matter of the Notice of Intention to make a proposal of:

Creative Wealth Media Finance Corp.

Insolvent Person

ROSEN GOLDBERG INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

October 27, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 27, 2023, 15:28

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Director	Jason Cloth		20 Stratheden Rd Toronto ON M4N 1E3	
Contingent	Nicholas Patterson		c/o Orr Taylor LLP 500 - 200 Adelaide Street West Toronto ON M5H 1W7	1.00
Unsecured	1593401 Ontario Ltd.		c/o Gowling WLG Suite 1600, 1 First Canadian Place Toronto ON M5X 1G5	1,130,000.00
	2012 Irrevocable Suzanne C. Wieseneck Family Gift Trust		840 Walden Lane Lake Forest IL 60045 USA	2,767,500.00
	2123815 Ontario Inc.		635 Woodland Acres Cres Maple ON L6A 1G2	1,418,500.00
	2355673 Ontario Inc		752 Clarkson Road S Mississauga ON L5J 2T9	400,000.00
	272 Ventures LLC		539 W Commerce, Ste 388 Dallas TX 75208 USA	1,300,000.00
	2724073 Ontario Inc.		59 Powell Road Toronto ON M3K 1M6	130,000.00
	Ahrens, Dennis		PO Box 6581 Bloomington IL 60108 USA	1,012,500.00
	Albrink, Frederick		221 East 4th Street, Suite 2700 Cincinnati OH 45202 USA	135,000.00
	Alderdice, Patrick		4508 Oak Tree Ct, Lawrence KS 66049 USA	650,000.00
	Allen, George & Collins, Ann		7220 Farr St, Annandale, VA 22003 Annadale VA 22003 USA	877,500.00
	Altman, Benjamin		11 North Green Street, Apt 4B, Chicago IL 60607 USA	33,750.00
	Alturi, Pratha		8200 Muchmore Pointe Cincinnati OH 45243 USA	270,000.00
	Amata, Ryan		1109 Kingdale Road Newmarket ON L3Y 4W1	135,000.00
	Anderson 2011 Trust		2331 North Point St, San Francisco CA 94123 USA	135,000.00
	Andreas, Susan		85 Spotford St Georgetown MA 01833 USA	135,000.00
	Aurigemma, John		4504 Kathryn Ct Batavia OH 45103 USA	270,000.00
	B&B Investment Partners		3847 Quail Ridge Dr. Boynton Beach FL 33435 USA	1,282,500.00
	Bailen, James L.		4465 S Jones Blvd Las Vegas NV 89103 USA	675,000.00
	Bailen, Sandra		6007 Huting Rd, Louisville KY 40222 USA	270,000.00
	Bartlett, Daniel		3611 Mound Way, Cincinnati OH 45227 USA	33,750.00
	Baxter, Carole		6182 State Route 730, Wilmington OH 45177 USA	303,750.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Bayshore Capital Advisors, LLC, BCA Alternative Income Funds, LP and TRocking T Ranch LLLP		c/o Book Law 365 Bay Street, 2nd Floor Toronto ON M5H 2V1	4,500,000.00
	BBP I		333 W Wacker Dr 6th Floor Chicago IL 60606 USA	337,500.00
	BBP II LLC		333 W Wacker Dr 6th Floor Chicago IL 60606 USA	1,012,500.00
	BBP IV		333 W Wacker Dr 6th Floor Chicago IL 60606 USA	675,000.00
	BBP V		333 W Wacker Dr 6th Floor Chicago IL 60606 USA	675,000.00
	BBP VII		333 W Wacker Dr 6th Floor Chicago IL 60606 USA	2,025,000.00
	Beneteau, Andrea		20 Fashion Roseway Suite 420W North York ON M2N 6B5	270,000.00
	Bennett IV, Benjamin		2315 Country Club Dr Avon OH 44011 USA	135,000.00
	Benoit, Gabrielle		5501 Spine Rd., Unit 208 Boulder CO 80301 USA	540,000.00
	Berg, Kevin		640 N. Lasalle, Suite 295 Chicago IL 60654 USA	472,500.00
	Bergen, Allan (USD)		4832 Fairview Ave, Blue Ash, OH 45242 Blue Ash OH 45242 USA	472,500.00
	Berger Singerman		201 E Las Olas Blvd, Ste 1500 Fort Lauderdale FL USA	8,100.00
	Berman, Bruce		2500 Meadow Ave Boulder CO 80304 USA	8,673,750.00
	Berman, Ronald		1699 Pebble Beach Way Vernon Hills IL 60061 USA	2,058,750.00
	Berman, Suzanne Trust		27 N Wacker Dr, Chicago IL 60606 Chicago IL 60606 USA	135,000.00
	Berthold, Charles		555 12th Street, Suite 900 Oakland CA 94607 USA	540,000.00
	Bidwill, Brian		270 Vista Grande Greenbrae CA 94905 USA	769,500.00
	Blaney LLP		2 Queen Street East, Ste 1500 Toronto ON M5C 3G5	200,000.00
	Blessing, Ami		756 Kroger Valley Dr, Cincinnati, OH 45226 Cincinnati OH 45226 USA	135,000.00
	Blessing, Robert		2435 RIVERSIDE DR Cincinnati OH 45202 USA	67,500.00
	Bober, Larry DBP		27 N Wacker Dr Chicago IL 60606 USA	202,250.00
	Bober, Larry Savings Plan		27 N Wacker Dr Chicago IL 60606 USA	100,000.00
	Bober, Lawrence (USD)		27 N Wacker Dr Chicago IL 60606 USA	189,000.00
	Bober, Lawrence CPA LLC DBP		27 N Wacker Dr Chicago IL 60606 USA	135,000.00
	Bogges, Thomas		3837 Quail Ridge Dr Boynton Beach FL 33436 USA	405,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Borden Ladner Gervais LLP - Toronto		Scotia Plaza, 40 King Street West, 44th Floor Toronto ON M5H 3Y4 Fax: (416) 367-6749	400,000.00
	Bova, Richard (USD)		72 Sunup Trail, Riverhead Riverhead NY 11901 USA	555,500.00
	Brachle, John (USD)		229 Blackstone Ave, La Grange IL 60525 USA	236,250.00
	Brachle, Paul FBO (USD)		7395 Algonquin Drive, Cincinnati OH 45243 USA	236,250.00
	Braden, Parker (USD)		3102 Pinnacle Dr, Longview TX 75605 Longview Tx 75605 USA	33,750.00
	Branden, David (USD)		10112 Benham Dr, Dayton OH 45458 USA	337,500.00
	Brewer, Cheryl (USD)		221 East 4th Street, Suite 2700 Cincinnati OH 45202 USA	168,750.00
	Brotherton, John (USD)		1424 Shoreline Way Loveland OH 45140 USA	101,250.00
	Broussard, Gail March Living Trust		1 North Jefferson, St Louis, MO St Louis Mo 63103 USA	271,600.00
	Brown, William (USD)		221 East 4th Street, Suite 2700 Cincinnati OH 45202 USA	270,000.00
	Brown, Sharon (USD)		1825 Appian Way, Springfield OH 45503 USA	67,500.00
	Brown, William FBO (USD)		221 East 4th Street, Suite 2700 Cincinnati OH 45202 USA	67,500.00
	Bruce Bell and Evelyne Neiman		c/o Ordon Law 200-70 Bond Street Toronto ON M5B 1X3	300,000.00
	Buerk, Dr. Bruce (USD)		1200 Forest Run, Dayton, OH 45429 Dayton OH 45429 USA	675,000.00
	Burnstein, Jean Rev.Trust (USD)		310 Grove St. Glencoe IL 60022 USA	877,500.00
	Burnstein, Jeff Trust		310 Grove St. Glencoe IL 60022 USA	168,750.00
	Burnstein, Jill Trust (USD)		310 Grove St. Glencoe IL 60022 USA	371,250.00
	Burnstine, Jean L		310 Grove Street Glencoe IL 60022 USA	1,080,000.00
	Burnstine, Mark R.		310 Grove Street Glencoe IL 60022 USA	540,000.00
	Burton, Ury (USD)		665 Sheridan Rd, Highland Park, IL 60035 Highland Park IL 60035 USA	1,012,500.00
	Byberg, Jacqueline (CDN)		151 Curtis Cres King City ON L7B 1C1	60,000.00
	Byberg, Samantha (CDN)		151 Curtis Cres King City ON L7B 1C1	60,000.00
	Byberg, Scott (USD)		151 Curtis Cres King City ON L7B 1C1	155,000.00
	Campello, Valeria		9830 SW 125 Ave Miami FL 33186 USA	2,362,446.00
	Campello-Palep, Anaya Trust		10205 SW 115 Court Miami FL 33176 USA	270,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Canham, Thomas (USD)		285 Grande Way Apt 1804, Naples FL 34110 USA	337,500.00
	Caras, Ron (USD)		1425 Voltz Road Northbrook IL 60062 USA	67,500.00
	Carlson, John (USD)		3709 Bradley Lane Chevy Chase MD 20815 USA	533,250.00
	Carter, Eric (USD)		, Louisville, KY 40205 Louisville KY 40205 USA	135,000.00
	Carter, Jeffrey (USD)		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	810,000.00
	Catalyst Wealth Management Media Fund		450 Skokie Blvd, Ste 507 Northbrook IL 60062 USA	31,828,890.00
	CBL Investments LLC (USD)		921 N Deerborn St, Chicago IL 60610 USA	1,012,500.00
	Cizikas, Casey (USD)		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	81,000.00
	Clifford, Kyle		12755 English Walnut Drive St.Louis MO 63131 USA	540,000.00
	Clowe, Ryane (USD)		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	155,250.00
	Cocke, Warren Briggs		39 Hunting Ridge Rd Manakin Sabot VA 23103 USA	236,250.00
	Collina, Elaine		537 N Roscoe St #3 Chicago IL 60657 USA	346,950.00
	Collins, Nancy		450 Skokie Blvd, Ste 507 Northbrook IL 66962 USA	54,000.00
	Colonia Trustco Inc.	John Buhlman	c/o WeirFoulds 4100-66 Wellington Street West Toronto ON M5K 1B7	19,119,000.00
	Cortullucci, Fabrizio (USD)		137 Bowes Rd, Concord, ON L4K 1H3 Concord ON L4K 1H3	135,000.00
	Crawshaw, Christopher D.		125 Bitch Street Winnetka IL 60093 USA	843,750.00
	Creative Wealth Media Lending LP		151 Bloor Street West, Ste 700 Toronto ON M5S 1S4	63,590,000.00
	Cromydas, Nick		140 Oxford Rd Kenilworth IL 60043 USA	135,000.00
	Crowe, Zachary (CDN)		546 Highland Ave NE, Atlanta, GA 30312 Atlanta GA 30312 USA	30,810.00
	Cynthia L. Elliott Trust 1999		39 Hunting Ridge Rd Manakin Sabot VA 23103 USA	1,557,440.00
	David Wieseneck Living Trust		818 N. Linn Street Iowa City IA 52245 USA	1,147,500.00
	De Haan, Calvin (USD)		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	121,500.00
	De Kat Family Rev.Trust B (USD)		13346 N Stone View Trail Fountain Hill AZ 85268 USA	768,200.00
	Denardo, Robert (USD)		695 Harding Ave, Glen Ellyn IL 60137 USA	135,000.00
	DeNardo, Thomas Henry		1012 James Court Wheaton IL 60189 USA	675,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Desert Media		16220 N Scottsdale Rd, Ste 340 Scottsdale AZ 85254 USA	8,100,000.00
	Diamond, Deborah		6401 Gross Point Rd Niles IL 60714 USA	135,000.00
	Diamond, Sidney		45 Hawthorne Road Barrington Hills IL 60010 USA	337,500.00
	DiGenova, Linda (USD)		750 Millway Ave Suite 6, Woodbridge ON L4K 3T7	270,000.00
	DiGenova, Lynn (USD)		750 Millway Ave Suite 6, Woodbridge ON L4K 3T7	348,700.00
	Digrigorio, Sam (USD)		6320 La Posta Dr El Paso TX 79912 USA	675,000.00
	Dinnen, Eric (USD)		106 Barrington Rd Ft Wright KY 41011 USA	202,500.00
	Divaldeni, Tomas Plekanec (USD)		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	315,900.00
	Donald Stubbs et al.		c/o Ricketts Harris 181 University Ave., Ste 800 Toronto ON M5H 2X7	190,000.00
	Dorn, James & Margaret (USD)		5585 Wasigo Dr Cincinnati OH 45230 USA	67,500.00
	DPDS		33 W Wacker Dr Chicago IL 60606 USA	2,973,300.00
	DRTIVI (USD)		1012 James Court Wheaton IL 60189 USA	1,755,000.00
	Dworkin, Bradley		657 Colwyn Terrace Deerfield IL 60015 USA	675,000.00
	Eagleson, Adam		355 Wisteria Ave Fairhope AL 36532 USA	135,000.00
	Elgamil, Sheila		8928 Kenton Ave Skokie IL 60076 USA	270,000.00
	Elliott, Cynthia		39 Hunting Ridge Road Manakin Sabot VA 23103 USA	1,557,400.00
	Elliott, Virginia		2204 Lariat Trail Frisco TX 75034 USA	2,997,000.00
	Ellis, Ryan		50 Bay Street Suite 1444 Toronto ON M5J 3A5	425,000.00
	Emanuel, Roland		323 Pilot Point Lane Boca Raton FL 33921 USA	135,000.00
	Emilia Elgamil Living Trust		8928 Kenton Ave Skokie IL 60076 USA	1,215,000.00
	Equity Trust Company Custodian FBO Michael Moon IRA		3 Owlswood Rd Tiburon CA 94920 USA	607,500.00
	Fackler, Kyle		560 W 23rd St Apt 31K New York NY 10036 USA	40,500.00
	FAMC FBO Gordon R. Miller IRA		PO Box 49 Waukesha Porterville WI 53187 USA	1,046,250.00
	Farlar, Jason		4365 Logsdons Woods Dr Liberty Township OH 45011 USA	135,000.00
	Feldman, Charlotte		3180 Burgundy Drive North Palm Beach Gardens FL 33410 USA	270,000.00
	Fenner, Sarah		1630 Huguenot Rd Midiouthian VA 23113 USA	141,750.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Fenner, Sarah D		1630 Huguenot Rd Midlothian VA 23113 USA	141,750.00
	Fernandes, Jose & Marilia		1550 Southdown Rd Mississauga ON L5J 2Z4 USA	74,250.00
	FieldGlen Investments Inc.		163 Cartwright Ave Toronto ON M6A 1V5 USA	250,000.00
	Fieldgray Development Corp		331 St Clair Ave East Pickering ON L1W 3W9 USA	83,700.00
	Fitzgerald, Brian Dr		2345 Yonge St Suite 905 Toronto ON M4P 2E5 USA	218,050.00
	Fitzgerald, Derek		202-1387 West 71st Ave Vancouver BC V6P 3B4 USA	214,040.00
	Flanagan, Thomas P.		232 E. Walton Place Chicago IL 60611 USA	4,522,500.00
	Flax, Mitchell		2702 E 4th St Austin TX 78702 USA	13,500.00
	Fleming, Jennifer		151 Bloor St West Suite 700 Toronto ON M5S 1S4	33,750.00
	Frank, Scott		905 Forest Ave Deerfield IL 60015 USA	405,000.00
	Frekking, Taylor		1100 N Dearborn Apt 710 Chicago IL 60610 USA	124,200.00
	Fry, Ben		4930 Prospect Ave Cincinnati OH 45242 USA	269,975.00
	Fultz, Beth		7621 Tyler's Hill Court West Chester OH 45069 USA	168,750.00
	Gage, Andrew		450 Skokie Blvd, Ste 507 Northbrook IL 66962 USA	52,920.00
	Gale, Stephen		137743 Grey Rd 12 Meaford ON N4L 1W6	310,500.00
	George Allen & Ann Collins JT/WROS		7220 Farr St Annandale VA 22003 USA	877,500.00
	Gibbs, Scotty Dr		4118 Picardy Dr Raleigh NC 27612 USA	270,000.00
	Gibson, Arlene & Jim		54 Napa Ridge Alliston ON L9R 2E4	135,000.00
	Giles, Keith		1456 Ridge Road Highland Park IL 60035 USA	135,000.00
	Girls With Big Dreams Trust		10205 SW 115 Court Miami FL 33176 USA	6,750,000.00
	GJJ Holdings LLC		1006 Morse Ave Schaumburg IL 60913 USA	2,025,000.00
	GJMN LLC		1251 Swainwood Drive Glenview IL 60025 USA	732,375.00
	Gohari, Anita		19049 Friar St Tarzana CA 91335 USA	142,425.00
	Gold, Amy		300 West Avenue Apt 5B New York NY 10023 USA	2,700,000.00
	Golden Tier LLC		540 N State St Apt 2009 Chicago IL 60654 USA	604,800.00
	Golhar, Shawn Pavin		11620 Rolling Meadow Dr Great Falls VA 22066 USA	67,500.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Golini, Paul		50 Fifeshire Rd Toronto ON M2L 2G6	135,000.00
	Goodmans LLP	Joseph Consentino	333 Bay Street, Ste 3400 Toronto ON M5H 2S7	8,000.00
	Gordon, Benjamin		1000 N. State Street, Unit 5 Chicago IL 60610 USA	540,000.00
	Greco, John & Marina Zannatta		66A Lynnhaven Rd Toronto ON M6A 2K9	101,250.00
	Green, Stuart		293 Lupine Way Short Hills NJ 07078 USA	2,184,300.00
	Greene, Matthew		50 Bay Street Suite 1444 Toronto ON M5J 3A5	54,000.00
	Gubin, Michael		3722 Riviera Ct Northbrook IL 60062 USA	67,500.00
	Guido Campello Trust		10205 SW 115 Court Miami FL 33176 USA	1,755,000.00
	Gundrum, Jason		401 Sunny Acres Dr Cincinnati OH 45255 USA	135,000.00
	Guttman, Craig		1242 Woodview Ln Northbrook IL 60062 USA	135,000.00
	Hagerty, John J.		2121 Swainwood Dr Glenview IL 60025 USA	135,000.00
	Hall Robert		313 Stock Port Lane Schaumburg IL 60193 USA	135,000.00
	Harrington, Scott		50 Bay Street Suite 1444 Toronto ON M5J 3A5	81,000.00
	Harris, Robert Scot	David Jonelis	c/o Lavelly & Singer PC 2049 Century Park East, Ste 2400 LOs Angeles CA 90067 USA	3,375,000.00
	Hartage, Montre		103 Ross Street Cordele GA 31015 USA	65,000.00
	Harvey, John J		3320 Fortnum Place Vero Beach FL 32963 USA	810,000.00
	Haussler, Jakki		429 Lafayette Ave Cincinnati OH 45220 USA	290,250.00
	Haussler, Jakki		333 Las Olas Way Unit 3902 Fort Lauderdale FL 33301 USA	290,250.00
	Haussler, Len & Jakki		333 Las Olas Way, Unit 3902 Fort Lauderdale FL 33301 USA	4,174,900.00
	Hawks Media Fund		2534 Hondo Ave Apt 124 Dallas TX 75219 USA	67,500.00
	Hawks, Taylor		2534 Hondo Ave Apt 124 Dallas TX 75219 USA	11,475.00
	Heatley Family Rev Trust		50 Bay Street Suite 1444 Toronto ON M5J 3A5	87,750.00
	Herche, Vicki		6897 Grenadier Blvd. #1202 Naples FL 34108 USA	2,173,500.00
	Herrick Feinstein LLP		2 Park Ave New York NY 10016 USA	18,900.00
	Highmore Trade Finance Fund, LP		c/o Paliare Roland 155 Wellington St. West, 35th Floor Toronto ON M5V 3H1	6,400,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Hord, Patrick & Janel		2742 Shearer Road Bucyrus OH 44820 USA	337,500.00
	Howieco Entertainment		26 Lesmill Rd Suite 3 Toronto ON M3B 2T5	346,060.00
	Hubbard, David Trust		7841 Keystone Skokie IL 60076 USA	135,000.00
	Hubbard, Sandra		7841 Keystone Skokie IL 60076 USA	675,000.00
	Hudson Private LP	Kevin Fritz	c/o Meister Seelig & Fein PLLC 125 Park Avenue, 7th Floor New York NY 10017 USA	16,114,000.00
	Hudson Private Wealth	Kevin Fritz	c/o Meiser Seelig Fein PLLC 125 Park Ave, 7th Floor New York NY 10017 USA	12,812,000.00
	IAG Inc		3130 Dufferin St Toronto ON M6A 2S6	270,000.00
	Irwin, Jane Trust		1133 Taylorsport Ln Winnetka IL 60093 USA	405,000.00
	JAAM Ltd.		c/oWeirFoulds 4100-66 Wellington St. W Toronto ON M5K 1B7	7,919,000.00
	Jacobs, Hillari G.		1031 Prairie Ave Deerfield IL 60015 USA	675,000.00
	Jacobs, Norman		3180 Burgundy Drive North Palm Beach Gardens FL 33410 USA	2,801,250.00
	Jacobson, Steven		13346 N Stone View Trail Fountain Hills AZ 85268 USA	207,300.00
	James Richardson and Nikink Holdings Ltd.		c/o Crawley Mackewan Brush LLP Suite 800, 179 John Street Toronto ON M5T 1X4	1,000,000.00
	Jill Wieseneck Living Trust		2126 NE 14th Ave Portland OR 97212 USA	1,282,500.00
	Jiri Tlusty Jesin		50 Bay Street Suite 1444 Toronto ON M5J 3A5	81,000.00
	Jurs, Peter		1113 Fuller St Cincinnati OH 45202 USA	67,500.00
	JVSC Holdings		3998 9th Line Bradford ON L3Z 2A5	135,000.00
	Kaiser, Branden		752 Clarkson Rd South Mississauga ON L5J 2T9	47,250.00
	Kaiser, Delaney		752 Clarkson Rd South Mississauga ON L5J 2T9	45,900.00
	Kaiser, Liam		752 Clarkson Rd South Mississauga ON L5J 2T9	45,900.00
	Kaiser, Tara		752 Clarkson Rd South Mississauga ON L5J 2T9	26,500.00
	Kaiser, Tara & Richard		752 Clarkson Rd South Mississauga ON L5J 2T9	300,000.00
	Kakarlapudi, Vasu		11205 Bodley Dr Louisville KY 40223 USA	135,000.00
	Kaufman, Joshua		160 W 86th St Suite 14A New York NY 10024 USA	135,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	KB Holdings Inc		640 N La Salle Dr Suite 295 Chicago IL 60654 USA	961,875.00
	Kempf, Shari		555 12th St Suite 900 Oakland CA 94607 USA	101,250.00
	Kerbel, Jeff		26 Lesmill Rd Suite 3 Toronto ON M3B 2T5	337,500.00
	Kikkino, Jody		2090 Creekside Way Eugene OR 97408 USA	202,500.00
	Kingery, Scott M.		2715 W Jetton Ave Tampa FL 33629 USA	65,000.00
	Kleinschmidt, Catherine		7848 Royalty Avenue Apt C Louisville KY 40222 USA	178,870.00
	Knight, Valerie		4205 Amelia Way Naples FL 34119 USA	540,000.00
	Kode, Niranjan		65 Marbury Court Springboro OH 45066 USA	405,000.00
	Kolber, Linda		2665 NW 63rd Street Boca Raton FL 33496 USA	270,000.00
	Kolber, Steven R.		2665 NW 63rd St Boca Raton FL 33496 USA	270,000.00
	Koodish, Murray		2933 NE 29th Ave Portland OR 97212 USA	270,000.00
	Kopec, Anna		603 N Home Ave Park Ridge IL 60068 USA	135,000.00
	Korpela, Matt		4403 Ocean Front Walk Apt 201 Marina del rey CA 90292 USA	405,000.00
	Krahulec, Gregg		5100 Lampman Ave Burlington ON L7L 6L1	270,000.00
	Krantz, Elisa		297 Taylor Road South Short Hills NJ 07078 USA	81,000.00
	Kriarakis, Corinne		5 Pyne Hills Court New Tecumseth ON L0G 1W0	40,500.00
	Krol, Jeff		100 Granville Ave Park Ridge IL 60068 USA	108,000.00
	Krol, Linda		100 Granville Ave Park Ridge IL 60068 USA	286,875.00
	Krueger, Scott		3837 W Five Mile Peak Drive Queen Creek AZ 85142 USA	65,000.00
	Laner, Steve		216 4th Street Manhattan Beach CA 90266 USA	337,500.00
	LaPointe Florian Legacy Trust		1705 High School Rd Jackson WY 83001 USA	1,350,000.00
	Lawrence Bober CPA LLC Defined Benefit Plan		1699 Pebble Way Vernon Hills IL 60061 USA	459,000.00
	Leopardo, Anthony		5200 Prairie Stone Parkway Hoffman Estates IL 60192 USA	67,500.00
	Levy, Marc		47 Baxter Ln West Orange NJ 07052 USA	675,000.00
	Levy, Robert		19563 Island Court Dr Boca Raton FL 33434 USA	675,000.00
	Lewis, Sarah		3713 West Leona Street Tampa FL 33629 USA	168,750.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Liuzzo, Marco		100 South Point Dr Unit 2703 Miami Fl 33139 USA	270,000.00
	Loeber, Michael		2307 Linneman St Glenview IL 60025 USA	337,500.00
	Loeber, Paul		112 W County Line Rd Barrington Hills IL 60010 USA	1,485,000.00
	Lukis Global Corporation		c/o Groia & Company Professional Corporation 365 Bay Street, 11th Floor Toronto ON M5H 2V1	3,275,000.00
	Maraboyina, Prabha		10776 Falls Creek Lane Centerville OH 45458 USA	1,417,500.00
	Maraboyina, Sudhakar		10776 Falls Creek Lane Centerville OH 45458 USA	3,955,500.00
	Maraboyina, Suraj		300 Crescent Court Suite 1870 Dallas TX 75201 USA	216,163.00
	Marshall, Joseph		311 Knapp Place Greenport NY 11944 USA	270,000.00
	Martin, Jeff		9915 Ensley Ln Leawood KS 66206 USA	47,250.00
	Martin, Ronald		14808 Juniper St Oakland Park KS 66206 USA	189,000.00
	Massa Investments		750 Millway Ave Suite 6 Woodbridge ON L4K 3T7	337,500.00
	Mathiesen, Andrew		200 Spyglass Lane Jupiter FL 33477 USA	135,000.00
	Matta Foundation Trust		9 Camargo Pines Cincinnati OH 45423 USA	405,000.00
	Matta Investments		9 Camargo Pines Cincinnati OH 45423 USA	405,000.00
	Matteisen, Andrew		200 Spyglass Lane Jupiter FL 33477 USA	135,000.00
	Maxwell, Christopher		4179 Glengary Dr Atlanta GA 30342 USA	353,270.00
	McArthur, Binion		5832 Stony Island, Apt 148 Chicago IL 60637 USA	1,350,000.00
	McClelland, Eric		805 Third Ave 15th Floor New York NY 10022 USA	1,451,250.00
	McClelland, Lisa		8673 Zenith Cr Cincinnati OH 45231 USA	101,250.00
	McCloskey, Richard John		9411 S. Palm Drive Tempe AZ 85284 USA	135,000.00
	McCullough, William		226 Rittenhouse Square Unit 1006 Philadelphia PA 19103 USA	168,750.00
	McDonald, David		5826 Winnetka Ave Woodland Hills CA 91367 USA	47,250.00
	McWhitter, Annie		555 12th St Suite 900 Oakland CA 94607 USA	67,500.00
	Medley, Richard		4465 S Jones Blvd Las Vegas NV 89103 USA	1,485,000.00
	Mennie, Cheryl Trust		RR #1 Box 131 Granville IL 61326 USA	472,500.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Michael G. Loeber Revocable Trust		2307 Linneman Street Glenview IL 60025 USA	553,600.00
	Miller, Gordan Trustee		8700 W Mawr, Ste 810N Chicago IL 60631 USA	776,250.00
	Miller, Gordon FCAM		8700 W Bryn Mawr Suite 910N Chicago IL 60631 USA	270,000.00
	Miller, Kristine		PO Box 49 Waukesha Porterville WI 53187 USA	1,957,500.00
	Mitchell, Susy		34 Brucewood Cres Toronto ON M6A 2G6 USA	485,000.00
	Mitts, Kathy		866 Woodbury Dr Villa Hills KY 41017 USA	101,250.00
	Mitts, Kyle		866 Woodbury Dr Villa Hills KY 41017 USA	67,500.00
	Moon, Michael		3 Owlswood Rd Tiburon CA 94920 USA	607,500.00
	Morel, Kelly		1 Yonge Street, Ste 1200 Toronto ON M5E 1E5	2,160,000.00
	Mormile, James		1001 Hilts Ave Los Angeles CA 90024 USA	168,750.00
	Morpheus Absolute Opportunities Fund		403 S La Grange Road La Grange IL 60525 USA	270,000.00
	Muraff, James			405,000.00
	Murphy, Kevin		2701 Van Ness Ave Suite 507 San Francisco CA 94109 USA	128,250.00
	Murray, Graeme		6897 Grenadier Blvd. #1202 Naples FL 34108 USA	762,750.00
	Murray, Jennifer		50 Bay Street Suite 1444 Toronto ON M5J 3A5	27,000.00
	Nebel, James & Robin		689 Alvarado Rd Berkeley CA 94705 USA	135,000.00
	Nestico, Saverio		59 Powell Rd North York ON M3K 1M6	202,500.00
	Newman, Ray		65 Sheldrake Blvd Suite 309 Toronto ON M4P 2B1	135,000.00
	Nianiris, Chris		7056 Corperate Way Ste 2 Dayton OH 45459 USA	337,500.00
	Nicholas Patterson, David Brannon, Chris Nianouris, Heather Nianouris, Mathew Korpela, Sign Imports LLC, and Equity Trust Comp		c/o Orr Taylor LLP 500 - 200 Adelaide Street West Toronto ON M5H 1W7	742,500.00
	Nicholls, Robert & Cathy		9 Noble Court Georgetown ON L7G 1M5	116,974.00
	Niemeyer, Todd		6850 Cambridge Grove Crt Cleves OH 45002 USA	384,750.00
	Noble, Alasdair		400 5th Ave 47F New York NY 10018 USA	135,000.00
	Oaks, Casey		3220 Oakley Station Blvd Apt 301 Cincinnati OH 45209 USA	3,601,312.00
	Odenigbo, Ifeadikachukwu		511 Woodbourne Trail Centerville OH 45459 USA	135,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Offroad Capital		485 Madison Ave 23rd Floor New York NY 10022 USA	1,046,250.00
	Oleksiak, Jamieson		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	105,300.00
	Orzali, Peter		848 Shag Bark Trail Highland Heights KY 41076 USA	33,750.00
	Overberg, David FBO		555 12th Street, Suite 900 Oakland CA 94607 USA	202,500.00
	P&L Northwest Trust U/A DTD 12/17/2008		1705 High School Road, Suite 140 / PO Box 4995 Jackson WY 83001 USA	4,050,000.00
	Paisley, Ian & Linda		1430 Highbury Ave, Apt 29 London ON N5Y 6M4	650,000.00
	Palep, Arvind Rao		12547 Admiral Ave Loas Angeles CA 90066 USA	4,122,000.00
	Pandorf, Dorothy		6519 Crown Colony Place Apt 102 Naples FL 34108 USA	405,000.00
	Parizek Group LLC		6243 Paseo Colina Carlsbad CA 92009 USA	18,225.00
	Parizek, John		6243 Paseo Colina Carlsbad CA 92009 USA	47,250.00
	Parizek, William		1677 Turtle Bay Loop Leander, Tx TX 78641 USA	116,100.00
	Parker, James & Judith		5430 Seven Winds Rd Dewittville NY 14728 USA	469,125.00
	Parker, Joseph		5430 Seven Winds Rd Dewittville NY 14728 USA	24,975.00
	Parker, Michael		2920 Carlisle St Apt 0901 Dallas TX 75204 USA	54,000.00
	Partyka, Paul		4617 West 99th Place Oak Lawn IL 60453 USA	81,000.00
	Pater, John Giles		1240 Coventry woods Dr Cincinnati OH 45230 USA	469,125.00
	Pater, Nancy		1240 Coventry Woods Dr Cincinnati OH 45230 USA	135,000.00
	Pecha, Barry Dr		4465 S Jones Blvd Las Vegas NV 89103 USA	675,000.00
	Pecha, Dr Barry Trust		4465 S Jones Blvd Las Vegas NV 89103 USA	945,000.00
	Pecha, Marc		7003 Washita Way San Antonio TX 78256 USA	202,500.00
	Pekar, James P		6330 Parkview Road Greendale WI 53129 USA	101,250.00
	Pentwater Advisors Solo		1677 Turtle Bay Loop Leander TX 78641 USA	101,250.00
	Pessah, Sylvia		8928 Kenton Ave Skokie IL 60076 USA	236,250.00
	Pevitz, Ross & Shixiao Xu		Chicago IL USA	135,000.00
	Pizza Nova Restaurants		2247 Midland Ave Toronto ON M1P 4R1	77,500.00
	Polinsky, Mark		2340 Egandale Road Highland Park IL 60035 USA	96,911.75

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Premium Properties	John Buhlman	c/o WeirFoulds 4100-66 Wellington St W Toronto ON M5K 1B7	12,295,800.00
	Proeschel, Daniel & Angela		5504 Greentree Rd Leanon OH 45036 USA	135,000.00
	Ramco Electric		530 Coronation Drive Toronto ON M1E 5C8	245,000.00
	Randall M. Toig Trustee		441 Red Hawk Dr Jupiter FL 33477 USA	1,434,375.00
	Rash, Jason		3107 W Colorado Ave, Suite 254 Colorado Springs CO 80904 USA	45,000.00
	RDA Holdings		1248 Cedarholm Ln Bloomfield Hills MI 48302 USA	810,000.00
	Rea, Daniel M.		118 East Erie St., Unit 24C Chicago IL 60611 USA	1,755,000.00
	Reaume, Sarah & Kristopher		184 Texas Road Amherstburg ON N9V 2R7	202,500.00
	Reckley, Stephen		180 W. Eggleston Ave Elmhurst IL 60126 USA	135,000.00
	RHS Building			3,037,500.00
	Richard, Arthur		610 Innisfree Ln Cincinnati OH 45255 USA	202,500.00
	Roberto Romo		c/o Osler Box 50, First Canadian Place Toronto ON M5X 1B8	1,687,500.00
	Roger & Cowan		1840 Centruy Park E., Floor 18 LOs Angeles CA 90067 USA	136,600.00
	Romo Partners LLC and Roberto Romo 2008 Declaration of Trust		c/o Osler Box 50, 1 First Canadian Place Toronto ON M5X 1B8	337,500.00
	Romo, Roberto		340 East Randolph #4203 Chicago IL 60601 USA	1,687,500.00
	Ross Pevitz & Shixiao Xu		878 N Marshfiled Ave, Unit 1 Chicago IL 60611 USA	130,000.00
	Ross, Dustin		2110 S Bentley Apt 102 Los Angeles CA 90025 USA	135,000.00
	Ruffin, Michael		300 N End Ave, Apt 17B New York, New York NY 10282 USA	67,500.00
	Russell, Hyde		770 Prospect Ave Winnetka IL 60093 USA	168,750.00
	SAAK Adventures		635 Woodland Acres Cres Maple ON L6A 1G2	2,729,700.00
	Safarova Bylinkova, Lucie		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	81,000.00
	Salem, Anthony Trust		3279 Harborside Drive Cincinnati OH 45248 USA	742,536.00
	Salem, David		38 Fountain Square Drive Cincinnati OH 45263 USA	270,000.00
	Sankar, Kiruba K		9605 Fox Run Dr Mason OH 45040 USA	270,000.00
	SAS Investment Partners		450 Skokie Blvd Ste 507 Northbrook IL 60062 USA	1,795,600.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Schaeffer, Edward M		345 Elder Lane Winnetka IL 60093 USA	135,000.00
	Schaible, Richard & Janet		7143 Redridge Drive Cleves OH 45002 USA	371,250.00
	Schmidt Financial Group Defined Benefit Plan		450 Skokie Blvd., Ste 507 Northbrook IL 60062 USA	337,500.00
	Schmidt, Bernice Irrev.Trust		100 Laurel Ave Highland Park IL 60035 USA	810,000.00
	Schmidt, Ethan		540 N State St., Apt 2009 Chicago IL 60654 USA	283,500.00
	Schmidt, Jordan		100 Laurel Ave Highland Park IL 60035 USA	162,000.00
	Schmidt, Sandy		100 Laurel Ave Highland Park IL 60035 USA	135,000.00
	Schoenberger, Scott		4442 Hidden Oaks Lane Liberty Township OH 45011 USA	728,900.00
	Schultz, Myron		634 Fox Lake Dr Charleston IL 61920 USA	135,000.00
	Schultz, Raymond		USA	135,000.00
	Schurr Investments		21 Wilson Lane Fairview NC 28730 USA	573,750.00
	Schurr, Michael FBO		21 Wilson Lane Fairview NC 28730 USA	168,750.00
	Scot, Robert Bldg Venture		547 Greenleaf Ave Glencoe Il 60022 USA	2,362,500.00
	SFG LLC		450 Skokie Blvd Suite 507 Northbrook IL 60062 USA	135,000.00
	Shah, Maulin		10 Wayside Lane Scarsdale NY 10583 USA	405,000.00
	Shah, Neal		8171 Margaret Lane Cincinnati OH 45242 USA	135,000.00
	Sheppard Mullen LLP		333 Hope Street LOs Angeles CA 90071 USA	54,000.00
	Shoub, Steven		PO Box 1574 Venice FL 34284 USA	324,947.00
	Slaight Music Inc.		112 Buckingham Ave Toronto ON M4N 1R6	1,350,000.00
	Soergel, Whitney		2544 Woodbourne Ave Louisville KY 40205 USA	135,000.00
	Spiegelberg, Assheton		2911 Bookhout St Dallas TX 75201 USA	229,500.00
	Sreekantham, Arun Vangipuram		11517 Holstein St Fulton MD 20759 USA	202,500.00
	SSSB Partnership		1699 Pebble Beach Way Vernon Hills IL 60061 USA	2,230,875.00
	Staal, Eric		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	769,500.00
	Staal, Jordan		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	607,500.00
	Staal, Mark		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	405,000.00
	Stacey, James FBO		39814 Chimneysweep Ln Blue Ash OH 45241 USA	135,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Stanley, Kevin		1205 Madonna Court Pickering ON L1X 1V8	168,750.00
	Stearns Family Trust		2014 Country Cove Court Las Vegas NV 89135 USA	135,000.00
	Stearns, Eli		2014 Country Cove Court Las Vegas NV 89135 USA	135,000.00
	Stouffer, Joan		3702 Elite Ln Mason OH 45040 USA	168,750.00
	Strauss, Christianne L		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	202,500.00
	Strome, Ryan		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	101,250.00
	Sunrise Capital		8700 W Bryn Mawr, Suite 810N Chicago IL 60631 USA	1,350,000.00
	Sutourious, John		44 Evergreen Court Cincinnati OH 45215 USA	67,500.00
	Swift, Terrill D.		42548 Muscat Circle Murrieta CA 92562 USA	405,000.00
	Swisher, Molly B.		1726 NE 64th Ave Portland OR 07213 USA	236,250.00
	Synders, Cameron		620 E 11th Avenue Naperville IL 60563 USA	67,440.00
	Tar, Stephen & Gabrielle		175 Main St North Markham ON L3P 1Y2	337,500.00
	The Formidable Fund LP		221 E 4th Street, Suite 2700 Cincinnati OH 45202 USA	6,277,500.00
	Thomas, Adrienne		635 Woodland Acres Cres Maple ON L6A 1G2	500,000.00
	Tina Byles-Williams Trust		226 W Rittenhouse Square, Unit 1006 Philadelphia PA 19103 USA	168,750.00
	Toffoli, Tyler Anthony		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	263,250.00
	Toig, Randall Trust		705 Redwood Lane Glencoe IL 60022 USA	1,434,375.00
	Tokarz, Derek		4423 Vrain St Denver CO 80212 USA	67,500.00
	Turchan Holdings		253 Golf Course Road Conestogo ON N0B 1N0	500,000.00
	Turchan, Glenn		253 Golf Course Rd Conestogo ON N0B 1N0	675,000.00
	Turchan, Mark		2307 Old Hicks Rd Long Grove IL 60047 USA	852,700.00
	Ugo 2020 Trust		9830 SW 125 Miami FL 33186 USA	3,712,500.00
	Ury, Burton S.		665 Sheridan Rd Highland Park IL 60035 USA	1,012,500.00
	Van Riemsdyk, James		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	351,000.00
	Van Riemsdyk, Trevor		50 Bay Street, Suite 1444 Toronto ON M5J 3A5	54,000.00
	Van Schilt, Keshyl		1107 Quaker Trail Newmarket ON L3X 3E2	200,000.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Van Schilt, Keshyl & Winston		1107 Quaker Trail Newmarket ON L3X 3E2	300,000.00
	Vanoff, Helen		314-4909 Riverside Drive East Windsor ON N8Y 0A4	175,000.00
	Vanounou, Maurice		2145 Rue Dadeaux St Laurent QC H4M 1M2	509,771.00
	Vanounou, Patricia		120 Rue Finchley Hampstead QC H3X 3A2	290,123.00
	Vanounou, Solly		2145 Rue Dadeaux St Laurent QC H4M 1M2	67,500.00
	Vicari, Gary		6526 Saddle Ridge Lane Long Grove IL 60047 USA	168,750.00
	Virginia Lee Elliott GST Trust u/a/d 03-01-08		1630 Huguenot Rd Midlothian VA 23113 USA	2,997,000.00
	Vizina, Keith		2256 Francis Ln Cincinnati OH 45206 USA	114,729.13
	Volpe, Sandro		17150 Keele Street King City ON L7B 0J7	300,000.00
	Wagner, David		2921 Utopia Place Cincinnati OH 45208 USA	270,000.00
	Wainscott, Jason FBO		57 W Hill Lane Cincinnati OH 45215 USA	33,750.00
	Washburn, James		44 Indian Hill Road Winnetka IL 60093 USA	270,000.00
	Washburn, James J.		44 Indian Hill Road Winnetka IL 60093 USA	270,000.00
	Watts, Mark & Gina		2320 Adirondak Trail Oakville ON L6M 0E9	380,700.00
	Weil, Dennis		221 Hancock Court Safety Harbour FL 34695 USA	472,500.00
	Weinberg, Robert		1712 Lago Vista Blvd Palm Harbor FL 34685 USA	135,000.00
	Weiser Global Capital Markets Ltd.		c/o Blake Cassels & Graydon LLP 199 Bay Street, Suite 4000 Toronto ON M5L 1A9	2,000,000.00
	Wells Entertainment Fund		6309-43 Street, Unit 1 Lloydminster AB T9V 2W9	8,090,800.00
	Whipple, Mary		438 E Bridlewood Drive Salt Lake City UT 84107 USA	540,000.00
	Whitten, Jonathan		221 E 4th Street Suite 2700 Cincinnati OH 45202 USA	135,000.00
	Wiers, David		2300 Sheridan Rd Highland Park IL 60035 USA	405,000.00
	Wiers, David C		2300 Sheridan Rd Highland Park IL 60035 USA	405,000.00
	Wieseneck, David		818 N Linn Street Iowa City IA 52245 USA	1,147,500.00
	Wieseneck, Jill Family Trust		2126 NE 14th Ave Portland OR 97212 USA	1,282,500.00
	Wieseneck, Suzanne 1999 Gift Trust		2126 NE 14th Ave Portland OR 97212 USA	67,500.00
	Wieseneck, Suzanne 2012 Irrev. Family Trust		2126 NE 14th Ave Portland OR 97212 USA	2,497,500.00

- Creditor Mailing List -

IN THE MATTER OF THE PROPOSAL OF
 CREATIVE WEALTH MEDIA FINANCE CORP.
 OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Willerman, James K.		447 Jefferson Ave Glencoe IL 60022 USA	270,000.00
	Williams, Mac		226 W Rittenhouse Square, Unit 1006 Philadelphia PA 19103 USA	101,250.00
	Williams, Michael		8915 Pinehurst cove Duluth GA 30097 USA	135,000.00
	Wilson, Eric		631 North Broad Street, #204 Philadelphia PA 19123 USA	189,000.00
	Wilson, Mark		40 Winner ave Columbus OH 43203 USA	33,750.00
	Wonser, Debra		15971 Viking Warrior Drive Westfield IN 46074 USA	101,250.00
	WRTR Investments LLC		4420 California Ave Long Beach CA 90807 USA	67,500.00
	Xiong, Junyi		5009 N River Blvd Tampa FL 33603 USA	337,500.00
	Youmans, Jami		1441 Little Raven St., Suite 12001 Denver CO 80202 USA	202,500.00
	Zanette, Fulvio (CDN)		2 Earl Cook Drive Stouffville ON L4A 1L5	868,625.00

THIS IS **EXHIBIT "O"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*



District of ONTARIO
Division No. 09 - Toronto
Court No. 31-3003083
Estate No. 31-3003083

IN THE MATTER OF THE BANKRUPTCY OF
CREATIVE WEALTH MEDIA FINANCE CORP
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

NOTICE OF BANKRUPTCY, FIRST MEETING OF CREDITORS
(Subsection 102(1) of the Act)

TAKE NOTICE THAT:

1. Creative Wealth Media Finance Corp. (“Creative”) was deemed to have filed an assignment in bankruptcy on the 28th day of November 2023, and the undersigned, Rosen Goldberg Inc. was appointed as trustee of the estate of the bankrupt by the Official Receiver, subject to affirmation by the creditors of the trustee’s appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of Creative will be held on the 15th day of December at 11:00 AM (Toronto time) via Zoom: Meeting ID - 894 2200 6503; Passcode 036986.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form and a list of creditors with claims amounting to \$25 or more showing the amounts of their claims. All claims are stated in Canadian dollars.



ROSEN GOLDBERG

INSOLVENCY & RESTRUCTURING

5. Creditors must prove their claims against the bankrupt estate to share in any distribution of the proceeds realized from the estate.

6. Also enclosed with this notice is a Supplementary Mailing List. Those listed on this list are being provide notice of the bankruptcy proceeding for information purposes only. Subsequent to Creative filing the Notice of Intention to make a Proposal, it was determined that those investors listed on the Supplementary Mailing List had signed a Participation Agreement which states that the investor does not have a debtor-creditor relationship with Creative. Accordingly, Creative has not guaranteed repayment to any investor who signed the Participation Agreement.

DATED at Toronto, Ontario the 29th day of November, 2023.

Rosen Goldberg Inc.

ROSEN GOLDBERG INC.

LICENSED INSOVENCY TRUSTEE

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3003083
Estate No. 31-3003083

[X] Original [] Amended

Form 78
Statement of Affairs (Business Bankruptcy) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
In the Matter of the Bankruptcy of
Creative Wealth Media Finance Corp.
of the City of Toronto, in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 27th day of October 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

Table with 2 columns: LIABILITIES (as stated and estimated by the officer) and ASSETS (as stated and estimated by the officer). Rows include Unsecured creditors, Secured creditors, Preferred creditors, Contingent claims, Inventory, Trade fixtures, Accounts receivable, Bills of exchange, Deposits, Cash, Livestock, Machinery, Real property, Furniture, RRSPs, Securities, Interests under wills, Vehicles, and Other property.

I, Jason Cloth, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 29th day of November 2023 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Toronto in the Province of Ontario, on this 29th day of November 2023.

Handwritten signature of Brahm Rosen, Commissioner of Oaths.

Brahm Rosen, Commissioner of Oaths
For the Province of Ontario
Expires February 11, 2024

DocuSigned by: Jason Cloth
Signature and name of Jason Cloth.

Brahm Howard Rosen, a Commissioner, etc.,
Province of Ontario, for Rosen Goldberg Inc.
Expires February 11, 2024

THIS IS **EXHIBIT "P"** REFERRED TO IN THE AFFIDAVIT
OF JEFFREY W KROL SWORN FEBRUARY 22, 2024.



Joie Chow

*Commissioner for Taking Affidavits
(or as may be)*

From: Anna White
Sent: Monday, December 11, 2023 4:55 PM
To: Brahm Rosen <brosen@rosengoldberg.com>
Cc: Jason Wadden <jwadden@tyrllp.com>
Subject: RE: [EXT]: Re: Request for List E on Statement of Affairs

Hi Brahm,

Yes, tomorrow morning is fine. Thank you very much,

Anna

Anna White

T. [+1 437 226 8549](tel:+14372268549)
E. awhite@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Brahm Rosen <brosen@rosengoldberg.com>
Sent: Monday, December 11, 2023 4:53 PM
To: Anna White <awhite@tyrllp.com>
Cc: Jason Wadden <jwadden@tyrllp.com>
Subject: [EXT]: Re: Request for List E on Statement of Affairs

CAUTION: This e-mail originated from outside of the firm. Do not click links or open attachments unless you recognize the sender and know that the content is safe.

Will send over tomorrow am if that's Ok
Brahm Rosen CPA ,CA , CIRP,LIT

1292

Rosen Goldberg Inc.
Phone: 416 224 4210
Fax: 416 224 4330
Sent from my iPhone

On Dec 11, 2023, at 4:19 PM, Anna White <awhite@tyrllp.com> wrote:

Dear Brahm,

On the Statement of Affairs filed by Creative Wealth Media Finance Corp and attached to the Notice of Bankruptcy dated November 29, 2023, there is reference to an attached "List E" that explains the accounts receivable, listed at \$67,000,000.

The copy of the Notice we received did not contain that attachment. Could you please send us a copy of that List E?

Thank you,

Anna

Tyr LLP



Anna White

T. [+1 437 226 8549](tel:+14372268549)

E. awhite@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

IN THE MATTER OF THE BANKRUPTCY OF CREATIVE WEALTH MANAGEMENT
INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

**AFFIDAVIT OF JEFFREY W KROL
(SWORN FEBRUARY 22, 2024)**

Tyr LLP

488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3

Jason Wadden (LSO#: 46757M)

Email: jwadden@tyrllp.com
Tel: 416.627.9815

Anna White (LSO#: 84663P)

Email: awhite@tyrllp.com
Tel: 437.226.8549

Lawyers for the Applicants,
Catalyst Wealth Management Media Fund 1, LLC and
and the Ad-Hoc Group

IN THE MATTER OF THE BANKRUPTCY OF CREATIVE WEALTH MANAGEMENT
INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

**MOTION RECORD OF CATALYST WEALTH
MANAGEMENT MEDIA FUND 1, LLC AND THE AD
HOC GROUP**

Tyr LLP

488 Wellington Street West
Suite 300-302
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Fax: 416-987-2370

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Lawyers for the Applicant, Catalyst Wealth
Management Media Fund 1, LLC and the Ad-
Hoc Group