

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

In re:	)	
	)	Chapter 11
	)	
VILLAGE ROADSHOW ENTERTAINMENT	)	Case No. 25-10475 (TMH)
GROUP USA INC., <i>et al.</i> , ¹	)	
	)	(Jointly Administered)
Debtors.	)	
	)	

**DECLARATION OF KEVIN BERGIN SUPPORT OF THE
DEBTORS' OBJECTION TO WARNER'S MOTION FOR AN ORDER GRANTING
STANDING AND AUTHORIZING THE PROSECUTION OF CHALLENGE CLAIMS**

I, Kevin Berg, hereby state and declare the following under penalty of perjury:

1. I am the General Counsel for Village Roadshow Entertainment Group USA Inc. and each of its affiliated debtors and debtors in possession (each, a "Debtor" and collectively, the "Debtors" or "Village"). My employment with the Debtors began in 1998. I assumed the role of General Counsel in June 2013. In connection with my duties for the Debtors, I am familiar with the Debtors' day-to-day operations, business affairs, and books and records.

2. I submit this Declaration (the "Declaration") in support of the *Debtors' Objection to Warner's Motion for an Order Granting Standing and Authorizing the Prosecution of Challenge Claims* filed contemporaneously herewith (the "Objection").²

3. I am authorized by the Debtors to submit this Declaration and, unless otherwise indicated, all statements in this Declaration are based upon my experience and personal

¹ The last four digits of Village Roadshow Entertainment Group USA Inc.'s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://www.veritaglobal.net/vreg>.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Objection.



knowledge, my review of relevant documents and information concerning the Debtors' operations and financial affairs, or my discussions with other members of the Debtors' management team and the Debtors' advisors. If called as a witness, I could and would testify competently to the facts set forth in this Declaration on that basis.

The Debtors' Prepetition Capital Structure

4. As of the Petition Date, the Notes Debtors had outstanding secured debt obligations in the aggregate principal amount of approximately \$163,075,096.60 arising under the Senior Secured Notes, which were issued in several tranches pursuant to a series of NPAs by and among the Notes Debtors and the Senior Secured Note Parties. Tranches of Senior Secured Notes were issued pursuant to the Original NPA, the A&R NPA, the Second A&R NPA, the Third A&R NPA, the Fourth A&R NPA, and the Fifth A&R NPA. Pursuant to the Senior Secured Notes Credit Documents, including the Security Agreement, the obligations of the Notes Debtors under the Senior Secured Notes are secured by senior liens on substantially all assets of the Notes Debtors (the "Senior Secured Notes Collateral"). A true and correct copy of the Security Agreement is attached hereto as **Exhibit A**.

5. As of the Petition Date, the ABS Debtors had outstanding secured debt obligations in the aggregate outstanding principal amount of approximately \$223,820,605.53 arising under the ABS Facility pursuant to the Base Indenture, the Group A Supplement and the Series Supplement, each by and among the ABS Debtors and the ABS Trustee. Pursuant to the ABS Credit Documents, the obligations of the ABS Debtors under the ABS Facility were secured by senior liens in favor of the ABS Trustee on substantially all assets of the ABS Debtors, subject to certain exceptions (the "ABS Collateral"). Specifically, pursuant to the Excluded Assets Agreement, the Derivative Rights were explicitly excluded from the ABS Collateral. A true and correct copy of the Excluded Assets Agreement is attached hereto as **Exhibit B**.

6. Due to various restrictions under the ABS Facility's securitization structure--implemented in November 2020 in connection with closing of the ABS Facility--the ABS Debtors were prohibited from incurring additional debt beyond their obligations under the ABS Facility. This meant that the ABS Debtors would be unable to directly participate in co-financing any new motion pictures or incurring any associated liabilities, a process that historically always required new financing. The Debtors therefore sought to ensure that they would have the ability to transfer the Derivative Rights to Village entities outside the ABS securitization structure when an opportunity to co-finance derivative works arose. Accordingly, pursuant to the Excluded Assets Agreement, VRF-BVI and VRFNA each granted, and the ABS Trustee acknowledged, an option right in favor of VREG-BVI to purchase, or to cause any of its subsidiaries to purchase, all right, title, and interest of VRF-BVI and VRFNA, as applicable, in the Derivative Rights for a purchase price equal to \$1.00 per film plus the assumption of any associated liabilities.

7. As of November 15, 2023, the aggregate amount outstanding under the ABS Facility was \$275,473,979. According to a report issued by Virtu Global Advisors, LLC on October 3, 2023, the ABS Collateral had an appraised value of \$439,789,000 as of June 30, 2023. Prior to the Petition Date, the ABS Debtors timely met all obligations under the ABS Facility.

Omnibus Amendment No. 2 to Co-Ownership Agreements

8. In light of the ABS Facility and the Debtors' intent to transfer the Derivative Rights to Village entities outside the ABS securitization structure when an opportunity to co-finance derivative works arose, the Debtors sought to amend their Co-Ownership Agreements with Warner to permit such transfers. Accordingly, on November 10, 2020, VRF-BVI, VRFNA, and Warner entered into Omnibus Amendment No. 2, whereby the parties agreed to amend the Co-Ownership Agreements in order to align with the provisions of the Excluded Assets Agreement and other ABS Credit Documents--specifically, by allowing Village entities to transfer the Derivative Rights to

other entities within their corporate structure. A true and correct copy of Omnibus Amendment No. 2 is attached hereto as Exhibit C.

The Matrix Arbitration

9. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Assignments and the Pledge

10. By 2023, Warner was either actively producing, developing, or intending to develop derivative works based on *Charlie and the Chocolate Factory*, *Mad Max: Fury Road*, *Joker*, and the *Ocean's* franchise. As they had anticipated at the time the ABS Facility closed, the Debtors needed to transfer the Derivative Rights out of the ABS securitization structure so that they could be in a position to co-finance those derivative works. Accordingly, the Debtors created five new subsidiaries of VREG-BVI to serve as assignees of the Derivative Rights: (i) VREG-WW (created to be the assignee for the Derivative Rights in *Charlie and the Chocolate Factory*); (ii) VREG-MM2 (created to be the assignee for the Derivative Rights in *Mad Max: Fury Road*);

(iii) VREG-J2 (created to be the assignee for the Derivative Rights in *Joker*); (iv) VREG-OP (created to be the assignee for the Derivative Rights in the *Ocean's* franchise); and (v) VREG-IP (created to be the assignee for the remainder of the Debtors' Derivative Rights, other than the Derivative Rights with respect to the *Matrix* franchise, which remained with VRF-BVI and VRFNA) (collectively, the "DR SPEs"). In compliance with Omnibus Amendment No. 2, the DR SPEs were each created as wholly owned subsidiaries of VREG-BVI.

11. The Debtors recognized that each of the DR SPEs, as subsidiaries of VREG-BVI that did not constitute Excluded Subsidiaries, would be required to execute an Instrument of Assumption and Joinder and become a grantor and Subsidiary Guarantor under the Senior Secured Notes Credit Documents. As a result, the Derivative Rights, which were to be assigned to the DR SPEs, would become part of the Senior Secured Notes Collateral. The Debtors and the Senior Secured Noteholders therefore negotiated the Fourth A&R NPA, pursuant to which VREG-BVI agreed to authorize the issue and sale of, and the Senior Secured Noteholders agreed to purchase, a tranche of Senior Secured Notes in the aggregate principal amount of \$17,470,000, which provided significant value to the Debtors' entire business enterprise through working capital. The Fourth A&R NPA was subject to certain conditions precedent, including the formation of the DR SPEs and the assignment of the Derivative Rights to the DR SPEs. The additional capital under the Fourth A&R NPA not only provided the Debtors' entire corporate enterprise with valuable operational liquidity, it also allowed the Debtors to initiate and fund an extensive marketing and sale process for their assets—including both the Library Assets and the Derivative Rights—through the Debtors' prepetition investment banker, Goldman Sachs.

12. On November 28, 2023: (i) VREG-BVI, in the exercise of its rights under the Excluded Assets Agreement, caused VRF-BVI, VRFNA, and VRPNA to assign the Derivative

Rights to the DR SPEs for a per-transfer purchase price of \$1.00 plus the assumption of associated liabilities, which Assignments were recorded with the United States Copyright Office; (ii) VREG-BVI, VRF-BVI, and VRFNA delivered an Officer's and Director's Certificate to the ABS Trustee to provide notice that VREG-BVI had exercised its option right under the Excluded Assets Agreement; (iii) the Debtors provided written notice of the Assignments to Warner in accordance with Omnibus Amendment No. 2; (iv) the DR SPEs each executed an Instrument of Assumption and Joinder, thereby becoming a grantor and Subsidiary Guarantor under the Senior Secured Notes; and (v) the Notes Debtors and the Senior Secured Noteholders entered into the Fourth A&R NPA and executed certain other related closing documents. A true and correct copy of the Fourth A&R NPA is attached hereto as **Exhibit D**.

13. On November 30, 2023, the Senior Secured Noteholders filed UCC financing statements with respect to their security interests against all assets of each of the DR SPEs (the "UCC Financing Statements"). True and correct copies of the UCC Financing Statements are attached hereto as **Exhibit E**.

[Remainder of Page Intentionally Left Blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: November 19, 2025

By: /s/ Kevin Berg
Kevin Berg

EXHIBIT A

Security Agreement

Execution Version

SECOND AMENDED AND RESTATED SECURITY AGREEMENT

Dated as of August 18, 2021

Among

THE GRANTORS REFERRED TO HEREIN

and

WILMINGTON SAVINGS FUND SOCIETY, FSB

as Collateral Agent

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SECOND AMENDED AND RESTATED SECURITY AGREEMENT

Dated as of August 18, 2021

The Grantors referred to herein and Wilmington Savings Fund Society, FSB, as collateral agent for the Secured Parties (as defined below) (in such capacity, together with its successors and assigns, the “Collateral Agent”) agree as follows:

WHEREAS, Village Roadshow Entertainment Group (BVI) Limited (formerly known as VREG Holdings (BVI) Limited) (the “Company”), the guarantors referred to therein (the “Existing Guarantors”), the purchasers referred to therein (the “Existing Purchasers”) and Cortland Capital Market Services LLC as the original collateral agent, entered into that certain Amended and Restated Note Purchase Agreement dated as of April 14, 2017 (as amended, restated, amended and restated, extended, supplemented, renewed, replaced or otherwise modified from time to time prior to the date hereof, the “Existing Note Purchase Agreement”) pursuant to which the Company was authorized to issue its Senior Secured Notes due May 2022 (the “Existing Senior Secured Notes”) and its Senior Secured Bridge Notes due May 2022 (the “Existing Notes”) to the Existing Purchasers;

WHEREAS, as a condition to each Existing Purchaser’s obligation to purchase and pay for the Existing Senior Secured Notes and Existing Notes sold to such Existing Purchaser at the “Closing” (as defined in the Existing Note Purchase Agreement), each “Grantor” referred to, and as defined in, that certain Amended and Restated Security Agreement, dated as of April 14, 2017 (as amended, restated, amended and restated, extended, supplemented, renewed, replaced or otherwise modified prior to the date hereof, the “Existing Security Agreement”), executed and delivered the Existing Security Agreement;

WHEREAS, contemporaneously herewith, the Company, the guarantors referred to therein (the “Guarantors”), the noteholders referred to therein (the “Noteholders”) and the Collateral Agent are entering into that certain Second Amended and Restated Note Purchase Agreement, dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented, renewed, replaced or otherwise modified from time to time after the date hereof, the “Note Purchase Agreement”) pursuant to which the Existing Note Purchase Agreement is being amended and restated in its entirety and, in connection therewith, the holders of the Existing Notes agree to, among other things, (i) contribute the Existing Senior Secured Notes to the Company for termination and cancellation and (ii) amend and restate the Existing Notes (such amended and restated Existing Notes, the “Notes”), which, for the avoidance of doubt, shall be the only Notes that remain outstanding pursuant to the Note Purchase Agreement as of the date hereof; and

WHEREAS, it is a condition to the amendment and restatement of the Existing Note Purchase Agreement pursuant to the Note Purchase Agreement that each Grantor execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. DEFINITIONS

For the purposes hereof, unless the context otherwise requires: all Section references herein shall be deemed to correspond with Sections herein, the following terms shall have the meanings indicated, all accounting terms not otherwise defined herein or in the Note Purchase Agreement shall have the respective meanings accorded to them under IFRS and all terms defined in the UCC and not otherwise defined herein or in the Note Purchase Agreement shall have the respective meanings accorded to them therein unless the context otherwise requires, the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation” and any reference to the Pledged Securities “in” any Person shall be deemed to be a reference to the Pledged Securities issued by such Person and any reference to the Pledged Securities “of” any Person shall be deemed to be a reference to the Pledged Securities owned by such Person. All terms used but not otherwise defined herein that are defined in the Note Purchase Agreement shall have the meanings given to them in the Note Purchase Agreement. Unless the context otherwise requires, any of the following meanings are to be equally applicable to both the singular and plural forms of the terms defined:

“Account Control Agreement” means, with respect to any deposit or securities account maintained by the Company or any Guarantor, an account control agreement among the Company or such Guarantor, as applicable, the Collateral Agent and the applicable depository bank or securities intermediary (or other applicable local law equivalent, which may include an acknowledgement by the applicable depository bank or securities intermediary rather than include such Person as a party to the agreement), in form and substance reasonably satisfactory to the Collateral Agent, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“Affiliate” shall mean any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, another 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, the power to direct or cause the direction of the management and policies of such controlled Person whether by contract or otherwise.

“Agreement” shall mean this Second Amended and Restated Security Agreement, as from time to time amended, restated, supplemented or otherwise modified pursuant to the terms hereof, together with any extensions or renewals hereof.

“Bankruptcy Code” shall mean the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. § 101 et seq.

“BVI Act” shall have the meaning given to such term in Section 4.7(a) hereof.

“Collateral” shall mean, with respect to each Grantor, all of such Grantor’s right, title and interest in and to all personal property, tangible and intangible, wherever located or situated and whether now owned, presently existing or hereafter acquired or created, including, but not limited to, all goods, accounts, instruments, intercompany obligations, contract rights, partnership and Joint Venture interests, documents, chattel paper, general intangibles, payment intangibles, goodwill, equipment, machinery, fixtures, fee and leasehold interests in real

property, inventory, investment property, copyrights, trademarks, trade names, patents, insurance proceeds, cash, deposit accounts, securities accounts, letter-of-credit-rights, supporting obligations, the commercial tort claims listed on Schedule 1 hereto (and on any supplement thereto received by Collateral Agent pursuant to Section 4.5(c)) and Pledged Securities, and any proceeds thereof, products thereof or income therefrom, but in all cases excluding the Excluded Assets. All terms referred to in this definition of Collateral shall have the meanings assigned to such terms in the New York UCC.

“Collateral Agent” shall have the meaning given to such term in the preamble.

“Collateral Agent Person” shall have the meaning given to such term in Section 6.6 hereof.

“Consolidated Subsidiary” shall mean, for any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be (or should have been) consolidated with the financial statements of such Person in accordance with IFRS.

“Controlled Foreign Corporation” shall mean a Subsidiary of the Company which is a “controlled foreign corporation” as defined in Section 957(a) of the Internal Revenue Code or any successor provision thereto.

“Enforcement Action” shall mean any action under Applicable Law:

(i) to foreclose, execute or levy on, collect on, take possession of or control of, or sell or otherwise realize upon (judicially or non-judicially) or to lease, license or otherwise dispose of (whether publicly or privately), any Collateral or otherwise to exercise or enforce remedial rights with respect to Collateral under the Note Documents (including, without limitation, by way of setoff, noticing of any public or private sale or other disposition pursuant to the UCC or other Applicable Law, notification of account debtors or exercise of rights under landlord consents, if applicable),

(ii) to solicit bids from third parties to conduct the liquidation or disposition of any Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers or other third parties for the purposes of valuing, marketing, promoting and selling any Collateral,

(iii) to receive a transfer of Collateral in satisfaction of any Indebtedness or other obligation secured thereby, or

(iv) to otherwise enforce any security interest or exercise any other right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity or pursuant to the Note Documents (including, without limitation, the commencement of any applicable legal proceedings or other actions against or with respect to all or any portion of the Collateral to facilitate the actions described in the immediately preceding clauses (i), (ii) and (iii), and exercising voting rights in respect of any Equity Interests comprising Collateral);

provided that “Enforcement Action” shall not be deemed to include the commencement of, or joinder in filing of a petition for commencement of, a bankruptcy or insolvency proceeding against any owner of Collateral.

“Excluded Accounts” shall mean any bank account of a Grantor that (a) is used solely for the purposes of funding payroll, payroll and withholding taxes, pension, and other compensation and benefits to employees, (b) is a trust or fiduciary account funded in the ordinary course or business or required by applicable law, (c) is a trust account to hold customer deposit, (d) has an average daily balance of \$1,000,000 or less during the fiscal year; provided that the average daily balance of all Excluded Accounts shall not exceed \$5,000,000 in the aggregate during any fiscal year, (e) is pledged or restricted, or required to be pledged or restricted, pursuant to the terms of the Securitization Documents or any similar or replacement arrangements including any amendments, supplements, group supplements or modifications thereto or (f) any account containing proceeds of any Indebtedness permitted to be incurred pursuant to the terms of the Note Purchase Agreement, which is pledged in favor of the provider of such Indebtedness (or an agent on behalf of the providers of such Indebtedness).

“Excluded Assets” shall mean:

(i) properties owned by any Grantor as to which the Required Holders shall have determined in their reasonable discretion that the cost to the relevant Grantor of perfecting a Lien thereon is disproportionate to the benefit to be realized by the Noteholders,

(ii) any Unpledged Securities,

(iii) any Grantor’s rights or interests in or under, any license, contract, property rights, permit, instrument, security or franchise to which such Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would result in the abandonment, invalidation, or unenforceability of any right, title or interest of such Grantor therein or, under the terms of such license, contract, property rights, permit, instrument, security, franchise, general intangible, leasehold interest or lessor’s residual interest, result in a breach of the terms of (including a right to terminate such license, contract, property rights, permit, instrument, security, franchise, general intangible, leasehold interest or lessor’s residual interest or a right under any such documents to exercise any put, call, right of refusal, purchase option or other similar right arising from such grant), or constitute a default under, such license, contract, property rights, permit, instrument, security, franchise, general intangible, leasehold interest or lessor’s residual interest (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other Applicable Law); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision or condition causing such abandonment, invalidation or unenforceability the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision or condition had never been in effect,

(iv) Excluded Accounts;

(v) assets for which the grant would result in material adverse tax or regulatory costs or consequences to the Issuer or any of its direct or indirect parents or

Subsidiaries as reasonably determined by the Issuer in consultation with the Collateral Agent; and

(vi) any application for registration of a trademark filed with the United States Patent and Trademark Office on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the United States Patent and Trademark Office, at which time such trademark shall automatically become part of the Collateral and subject to the security interest granted hereunder.

“Federal Securities Laws” shall have the meaning given to such term in Section 7.5 hereof.

“Grantors” shall mean the Company and each Guarantor from time to time party hereto.

“Instrument of Assumption and Joinder” shall mean an Instrument of Assumption and Joinder (Grantor) substantially in the form of Exhibit A hereto, to be completed by any Subsidiary of a Grantor created or acquired after the date hereof that becomes a “Grantor” pursuant to the terms of this Agreement.

“Investment” shall mean the purchase of any stock, evidence of indebtedness or other security of any other Person, and any loan, advance, contribution of capital, extension of credit or commitment therefor (including, without limitation, the Guaranty of loans made to others, but excluding 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).

“Joint Venture” shall mean any Investment with another Person(s) in the form of the acquisition or ownership of minority Equity Interests (and related capital accounts or interests) in a legal entity formed for the purpose of conducting one or more specified business activities with such other Person(s).

“Noteholders” shall have the meaning given to such term in the preamble.

“Note Purchase Agreement” shall have the meaning given to such term in the preamble.

“Notes” shall have the meaning given to such term in the preamble.

“Pledged Collateral” shall mean the Pledged Securities and any proceeds (as defined in Section 9-102(a)(64) of the UCC) of the Pledged Securities.

“Pledged Securities” shall mean 100% of the Equity Interests (both voting and economic) of the Grantors in any direct Subsidiary of the Grantors except for Unpledged Securities and shall include the initial Pledged Securities listed on Schedule 2.2.

“Pledgors” shall mean each Grantor that owns any of the Pledged Securities.

“Register of Charges” shall have the meaning given to such term in Section 4.7(a) hereof.

“Registrar of Corporate Affairs” shall have the meaning given to such term in Section 4.7(c) hereof.

“Secured Obligations” shall mean the “Obligations”, as such term is defined in the Note Purchase Agreement.

“Secured Party” shall mean the Collateral Agent and the Noteholders and their successors and assigns.

“Unpledged Securities” shall mean Equity Interests in any Subsidiaries of (a) VRH-USA other than VRD-USA and VRPE and (b) any Grantor as to which the Required Holders have determined in their reasonable discretion that the cost of perfecting a Lien thereon is disproportionate to the benefit to be realized by the Secured Parties.

2. GRANT OF SECURITY INTEREST; PLEDGE

SECTION 2.1 Security Interests. Each Grantor, as security for the due and punctual payment of the Secured Obligations (including interest, fees and other amounts accruing on and after the filing of any petition in bankruptcy or of reorganization of any Grantor whether or not post filing interest, interest fees or other amounts are allowed or allowable in such proceeding), hereby grants, mortgages and pledges to the Collateral Agent, for the benefit of the Secured Parties, a first-priority Lien on and security interest in the Collateral, senior in right and priority to the claims of any other Persons (other than (i) with respect to all Collateral other than certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, Specified Permitted Liens and (ii) with respect to all certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, those Liens that have priority by operation of Law).

SECTION 2.2 Pledge.

(a) Each Pledgor, as security for the due and punctual payment of the Secured Obligations (including interest, fees and other amounts accruing on and after the filing of any petition in bankruptcy or of reorganization of any Pledgor whether or not post filing interest, interest fees or other amounts are allowed or allowable in such proceeding) hereby grants, pledges, hypothecates, assigns, transfers, sets over and delivers (and, to the extent applicable, confirms and affirms its prior grant, pledge, hypothecation, assignment, set-over and delivery) unto the Collateral Agent, for the benefit of the Secured Parties, a first-priority security interest in all Pledged Securities and all proceeds now owned or hereafter acquired by it, senior in right and priority to the claims of any other Persons (subject as to priority only to those Liens that have priority by operation of Law).

(b) On or prior to the date hereof, the Pledgors shall have delivered to the Collateral Agent the definitive instruments (if any) representing all Pledged Securities, accompanied by undated stock or transfer powers, duly endorsed or executed in blank by the appropriate Pledgor, and such other instruments or documents as the Collateral Agent or its

counsel (or the Required Holders or their counsel) shall reasonably request. The initial Pledged Securities are listed on Schedule 2.2. The Pledgors shall update Schedule 2.2 to reflect any additions to the Pledged Securities after the date hereof (provided, that its failure to do so shall not invalidate any pledge of Pledged Securities).

3. REPRESENTATIONS AND WARRANTIES OF THE GRANTORS

Each Grantor, jointly and severally, makes the following representations and warranties as of the date hereof (provided that any representation or warranty that refers to the state of such Grantor as of a particular single date shall be true and correct in all material respects as of such date) to the Secured Parties, all of which shall survive the execution and delivery of this Agreement, the granting of any security interest hereunder and the issuance of the Notes:

SECTION 3.1 Ownership of Pledged Securities; Subsidiaries; Etc.

(a) Annexed hereto as Schedule 3.1(a) is a correct and complete list, as of the date hereof, of each Grantor showing as to each (i) its name, (ii) the jurisdiction in which it was incorporated or organized and, if applicable, its organizational number, (iii) the number, class and designation of its authorized capital, or other Equity Interests, the number of shares of each class of its capital stock, partnership units or membership interests issued and outstanding and the ownership of its Equity Interests and (iv) if applicable, its U.S. taxpayer identification number.

(b) Except as noted on Schedule 3.1(b), as of the date hereof, no Grantor holds any Equity Interest or other Investment directly in any Person other than another Grantor, and no Grantor is a general or limited partner in any partnership or a participant in any Joint Venture.

SECTION 3.2 Copyrights, Trademarks and Other Rights. Annexed hereto as Schedule 3.2 is a correct and complete list, as of the date hereof, of the copyrights or trademarks or applications therefor that are owned by the Grantors and registered with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

SECTION 3.3 Fictitious Names. Except as disclosed on Schedule 3.3, no Grantor has done business, is doing business or intends to do business other than under its full legal, corporate or company (as applicable) name, including, without limitation, under any trade name or other “doing business as” name.

SECTION 3.4 Places of Business; Locations of Collateral. Schedule 3.4 lists, as of the date hereof (a) the chief executive office of each Grantor and (b) all of the places where each Grantor keeps (or intends to keep) the records concerning the Collateral or regularly keeps (or intends to keep) any goods included in the Collateral.

SECTION 3.5 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 Permitted Liens and except as set forth in Schedule 3.5 there are no restrictions

on the transfer of the Pledged Securities other than as a result of the Note Documents or applicable securities laws and the regulations promulgated thereunder. The Pledged Securities are owned by the Persons specified on Schedules 3.1(a) and (b).

(b) This Agreement creates in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, binding and enforceable security interest in, and Lien upon, all right, title and interest of the respective Pledgors in the Pledged Securities owned by them and constitutes a perfected security interest and Lien (senior in right and priority to the claims of all other Persons other than those Liens that have priority by operation of law) upon, all right, title and interest of the Pledgors in such Pledged Securities (provided, that the definitive instruments (if any) representing all Pledged Securities shall have been delivered to the Collateral Agent (and the Collateral Agent has taken possession or control of such Pledged Securities in New York) together with appropriate undated stock or transfer powers endorsed or executed in blank by the appropriate Pledgor as required hereunder).

SECTION 3.6 Commercial Tort Claims. The only commercial tort claims of any Grantor existing on the date hereof, in each case with a value in excess of \$250,000 (regardless of whether the amount, defendant or other material facts can be determined and regardless of whether such commercial tort claim has been asserted, threatened or has otherwise been made known to the obligee thereof or whether litigation has been commenced for such claims) are those listed on Schedule 1, which sets forth such information separately for each Grantor.

4. AFFIRMATIVE COVENANTS

From the date hereof and for so long as any Secured Obligation (other than contingent indemnity or expense reimbursement obligations for which no claim has been made) shall remain unpaid or unsatisfied, each Grantor agrees that each of them shall:

SECTION 4.1 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, from time to time (i) make (or cause to be made) all necessary and proper repairs, renewals, replacements, additions and improvements thereto and (ii) 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 IFRS; provided, however, that nothing in this Section 4.1 shall prevent any Grantor from discontinuing the use, operation or maintenance of such properties or disposing of them in the ordinary course of business if (x) such discontinuance or disposal is, in the reasonable judgment of the governing body of such Grantor, desirable in the conduct of the business, and (y) such discontinuance or disposal could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 4.2 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 normal industry standards) by financially sound and reputable insurers against loss or damage by fire, explosion, theft or other hazards

which are included under extended coverage in amounts not less than the insurable 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 (including officers and directors liability coverage) to the extent and in the manner consistent or greater than normal industry standards.

(c) Cause all such above-described insurance to: (i) provide for the benefit of the Collateral Agent that thirty (30) days' prior written notice of cancellation, termination, non-renewal or lapse or material change of coverage (or ten (10) days' prior written notice in the case of cancellation or termination owing to a failure to pay premium) shall be given to the Collateral Agent; (ii) in the case of casualty insurance, name the Collateral Agent as a loss payee, provided, however, that so long as no Event of Default has occurred or is continuing, property insurance proceeds may be used to repair damage in respect of which such proceeds were received or so long as no Event of Default has occurred and is then continuing, to reimburse a Grantor for its own funds expended to repair the applicable damage; provided further, that the Collateral Agent shall not be liable for premiums or calls; and (iii) name the Collateral Agent as additional insured.

SECTION 4.3 Copyrights and Trademarks. Except to the extent that the failure so to do would not in the aggregate reasonably be expected to have a Material Adverse Effect, maintain all copyright registrations and trademark and trade name registrations and prosecute all copyright applications and trademark and trade name applications in the name of the relevant Grantor, and take all actions necessary to register any copyrights and trademarks and trade names as such Grantor may use which are of substantial value to such Grantor in the name of such Grantor in conformity with the laws of the United States and such other jurisdictions as may be appropriate, and deliver to the Collateral Agent (at the time of delivery of financial statements under Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement), written evidence of the registration of any and all such copyrights, trademarks and trade names for inclusion in the Collateral under this Agreement. Within forty-five (45) days (or such longer period as may be approved by the Collateral Agent) following the end of each calendar year, each Grantor shall prepare and record with the appropriate office (a) a copyright security agreement or supplement thereto with respect to the copyrights created, applied for, or acquired by a Grantor that are registered with the United States Copyright Office during such preceding year and (b) a trademark security agreement or supplement thereto with respect to the trademarks and trade names created, applied for, or acquired by a Grantor that are registered with the United States Patent and Trademark Office during such preceding year.

SECTION 4.4 Liens. Use commercially reasonable efforts to defend the Collateral (including, without limitation, the Pledged Securities) against any and all Liens and adverse claims howsoever arising, other than Permitted Liens, and in any event use commercially reasonable efforts to defend against any attempted foreclosure.

SECTION 4.5 Further Assurances; Security Interests.

(a) Upon the reasonable request of the Collateral Agent or the Required Holders, promptly execute and deliver or cause to be executed and delivered, at the cost and expense of the Grantors, such further instruments as may be appropriate in the reasonable judgment of the Collateral Agent or the Required Holders to provide the Collateral Agent a perfected Lien, for the benefit of the Secured Parties, in the Collateral, senior in right and priority to the claims of all other Persons (subject to (i) with respect to all Collateral other than certificated Pledged Securities, Specified Permitted Liens and (ii) with respect to all certificated Pledged Securities, Liens having priority by operation of law) and any and all documents (including, without limitation, the execution, amendment or supplementation of any financing statement and continuation statement or other statement and the filing of termination statements for each of the Liens for which the underlying obligation is no longer outstanding) for filing under the provisions of the UCC and the rules and regulations thereunder, or any other Applicable Law, and perform or cause to be performed such other ministerial acts which are reasonably necessary or advisable, from time to time, in order to grant and maintain in favor of the Collateral Agent the security interest in the Collateral contemplated hereunder and under the other Note Documents, subject only to Permitted Liens.

(b) Promptly undertake to deliver or cause to be delivered to the Collateral Agent from time to time such other documentation, consents, authorizations and approvals in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders as the Required Holders shall deem reasonably necessary or advisable to perfect or maintain the Liens of the Collateral Agent for the benefit of the Secured Parties.

(c) Promptly, and in any event no later than concurrent with the delivery of the quarterly financial statements required to be delivered pursuant to Section 7.1(a) of the Note Purchase Agreement, notify the Collateral Agent and the holders of the Notes of any commercial tort claim (as defined in the UCC) with a value in excess of \$250,000 acquired by it and unless otherwise consented by the Required Holders, enter into a supplement to this Agreement granting to the Collateral Agent a Lien in such commercial tort claim.

SECTION 4.6 Subsidiaries.

(a) With respect to each Subsidiary of the Company (other than Excluded Subsidiaries) created or acquired after the date hereof in any jurisdiction within the United States, deliver to the Collateral Agent as promptly as practicable (i) the Pledged Securities in and of such Subsidiary, together with undated stock or transfer powers executed in blank (if applicable), (ii) an Instrument of Assumption and Joinder whereby such Subsidiary becomes a Grantor hereunder, (iii) an agreement by which such Subsidiary grants to the Collateral Agent a Lien, for the benefit of the Secured Parties, on all of its assets (other than Excluded Assets) to secure the Secured Obligations on the terms set forth in this Agreement, (iv) UCC-1 financing statements and, to the extent applicable, a copyright security agreement, a trademark security agreement, and such other documentation as may be necessary to perfect such Lien and (v) upon request of the Collateral Agent or the Required Holders, an opinion of counsel reasonably acceptable to the Collateral Agent and the Required Holders opining on the creation and perfection of such Lien (including with regard to the Pledged Securities).

(b) With respect to each Subsidiary of the Company (other than Excluded Subsidiaries) created or acquired after the date hereof in any jurisdiction outside the United States, deliver to the Collateral Agent as promptly as practicable (i) the Pledged Securities in and of such Subsidiary, together with undated stock or transfer powers executed in blank (if applicable), (ii) an Instrument of Assumption and Joinder whereby such Subsidiary becomes a Grantor hereunder, (iii) an agreement by which such Subsidiary grants to the Collateral Agent a Lien on all of its assets to secure the Secured Obligations on the terms set forth in this Agreement, (iv) local equivalents of UCC-1 financing statements and, to the extent applicable, a copyright security agreement, a trademark security agreement, and such other documentation as may be necessary to perfect such Lien and (v) upon request of the Collateral Agent or the Required Holders, an opinion of counsel reasonably acceptable to the Collateral Agent and the Required Holders opining on the creation and perfection of such Lien (including with regard to the Pledged Securities).

(c) With respect to each Excluded Subsidiary created or acquired after the date hereof that is a direct Subsidiary of any Grantor, deliver to the Collateral Agent as promptly as practicable (i) the Pledged Securities in such Subsidiary, together with undated stock or transfer powers executed in blank (if applicable) and (ii) upon reasonable request of the Collateral Agent or the Required Holders, an opinion of counsel reasonably acceptable to the Collateral Agent and the Required Holders opining on the creation and perfection of such Lien (including with regard to the Pledged Securities).

SECTION 4.7 BVI Entity Covenant. Each Grantor incorporated in the British Virgin Islands shall:

(a) immediately after execution of this Agreement or any Instrument of Assumption and Joinder, vary, by way of amendment, the particulars of the Existing Security Agreement set out in the register of charges (the “Register of Charges”) of that Grantor maintained in accordance with section 162 of the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the “BVI Act”) to reflect the security interest varied pursuant to this Agreement in its Register of Charges and immediately after entry of such particulars has been made, and in any event within five (5) Business Days after execution of this Agreement or any Instrument of Assumption and Joinder, provide the Collateral Agent with a certified true copy of the updated Register of Charges;

(b) effect an amendment by variation of the registration, or assist the Collateral Agent in effecting an amendment by variation of the registration, of the security interest created by the Existing Security Agreement with the Registrar of Corporate Affairs of the British Virgin Islands (the “Registrar of Corporate Affairs”) pursuant to section 164 of the BVI Act by making the required filing, or assisting the Collateral Agent in making the required filing, in the approved form with the Registrar of Corporate Affairs to reflect the particulars of this Agreement and (if applicable) provide confirmation in writing to the Collateral Agent and the holders of the Notes within five (5) Business Days after execution of this Agreement or any Instrument of Assumption and Joinder that such filing has been made; and

(c) immediately on receipt, and in any event within twenty one (21) days of the date of this Agreement or any Instrument of Assumption and Joinder, deliver or procure to be

delivered to the Collateral Agent and the holders of the Notes, the certificate of variation of charge issued by the Registrar of Corporate Affairs evidencing that the requirements of Part VIII of the BVI Act as to registration have been complied with and the filed stamped copy of the application containing the relevant particulars of charge.

5. **NEGATIVE COVENANTS**

From the date hereof and for so long as any Secured Obligation (other than contingent indemnity or expense reimbursement obligations for which no claim has been made) shall remain unpaid or unsatisfied, each Grantor agrees that it shall not:

SECTION 5.1 Receivables. Sell, discount or otherwise dispose of notes, accounts receivable or other obligations owing to any Grantor except for the purpose of collection in the ordinary course of business or pursuant to a disposition permitted under the Note Documents.

SECTION 5.2 No Further Negative Pledge. Enter into any agreement (a) prohibiting the creation or assumption of any Lien in favor of the Collateral Agent upon the properties or assets of the Grantors, whether now owned or hereafter acquired or (b) requiring an obligation to be secured as a result of any Lien being granted to the Collateral Agent, other than, in each case, (i) this Agreement and the other Note Documents, (ii) any agreements set forth on Schedule 5.2 hereto, (iii) any agreements governing any Indebtedness permitted under the Note Purchase Agreement (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), and (iv) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets subject to such leases, licenses, joint venture agreements or similar agreements, including, in the case of a joint venture, the Equity Interests in such joint venture).

SECTION 5.3 Deposit Accounts. Annexed hereto as Schedule 5.3 is a correct and complete list, as of the date hereof, showing the deposit or other accounts maintained by any Grantor. Following the date hereof no Grantor shall open or maintain any deposit or other account other than any deposit or other account for which an Account Control Agreement shall have been executed and delivered to the Collateral Agent prior to the funding of any such account (other than de minimis amounts required to open any such account) (other than with respect to any Excluded Accounts, accounts located outside the United States or as otherwise expressly agreed by the Required Holdings in writing); provided that the Collateral Agent (acting at the direction of the Required Lenders) may submit a notice to the depository bank for any account located outside the United States (other than Excluded Accounts) notifying such depository bank of the Collateral Agent's security interest in such account.

6. **COLLATERAL REMEDIES**

SECTION 6.1 Use of Collateral. So long as no Event of Default shall have occurred and be continuing, and subject to the various provisions of this Agreement and the Note Documents, each Grantor may use its Collateral in any lawful manner.

SECTION 6.2 Grantors to Hold in Trust. Upon the occurrence and during the continuance of an Event of Default, each of the Grantors shall, upon receipt by it of any revenue, income, profits or other sums in which a security interest is granted by this Agreement, 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 benefit of the Secured Parties, segregate such sum or instrument from its 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 Collateral Agent to be applied to the repayment of the Secured Obligations in accordance with the provisions of Section 6.5 hereof.

SECTION 6.3 Collections; etc. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may (at the direction of the Required Holders), in its name or in the name of any Grantor 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 Collateral Agent may (at the direction of the Required Holders) 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 Grantor. The Collateral Agent will not be required to take any steps to preserve any rights against prior parties to the Collateral. Upon the occurrence and during the continuation of an Event of Default, if any Grantor fails to make any payment or take any action required hereunder, the Collateral Agent may make such payments and take all such actions as the Collateral Agent reasonably deems necessary to protect the Collateral Agent's security interests in the Collateral and/or the value thereof, and the Collateral 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 Collateral Agent appear to be equal to, prior to or superior to the security interests of the Collateral Agent in the Collateral (other than Permitted Liens) and any Liens not expressly permitted by this Agreement or the Note Documents.

SECTION 6.4 Possession; Sale of Collateral; etc.

(a) Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may, to the extent permitted by Applicable Law, enter upon the premises of any Grantor or wherever such Collateral may be, and take possession of such Collateral, and may demand and receive such possession from any Person who has possession thereof, and the Collateral Agent may take such measures as it reasonably deems necessary for the care or protection thereof, including the right to remove all or any portion of such Collateral, and with or without taking such possession may sell or cause to be sold such Collateral, whenever the Collateral Agent shall decide, in one or more sales or parcels, at such prices as the Collateral Agent may deem appropriate, and for cash or on credit or for future delivery, without assumption of any credit risk, at any broker's board or at public or private sale, without demand of performance.

(b) The Collateral Agent shall give ten (10) days' prior written notice to the Grantors of the time and place of any public sale or sales of Collateral pursuant to this Section

6.4 (which notice the Grantors hereby agree is reasonable) and such other notices as may be required by Applicable Law and cannot be waived, and no Secured Party shall have any liability should the proceeds resulting from a private sale of any Collateral be less than the proceeds realizable from a public sale of such Collateral, and any Secured Party may be the purchaser of all or any portion of such 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 Grantor, any such demand, notice, claim, right or equity being hereby expressly waived and released.

(c) At any sale or sales made pursuant to this Article 6, including without limitation, sales occurring pursuant to Section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code, any Secured Party may bid for or purchase any or all of the Collateral offered for sale, free (to the fullest extent permitted by Applicable Law) from any demand, notice, claim, right or equity (including any equity of redemption) of whatever kind of any Grantor. Any such demand, notice, claim, right or equity is hereby expressly waived and released by the Grantors to the maximum extent permitted by Applicable Law. Any Secured Party who purchases any Collateral may make any payment on the account thereof by using any claim for moneys then due and payable to such Secured Party by any Grantor, as a credit against the purchase price.

(d) The Collateral Agent shall in any such sale pursuant to this Section 6.4 make no representations or warranties with respect to the Collateral or any part thereof, and no Secured Party shall be chargeable with any of the obligations or liabilities of any Grantor. Each Grantor hereby agrees (i) that it shall indemnify and hold the Collateral Agent harmless from and against any and all claims with respect to any Collateral asserted before the taking of actual possession or control of such Collateral by the Collateral Agent pursuant to this Article 6, or arising out of any act of, or omission to act on the part of, any Person (other than the Collateral Agent and its agents) prior to such taking of actual possession or control by the Collateral Agent (whether asserted before or after such taking of possession or control), or arising out of any act on the part of any Grantor or its Affiliates or agents before or after the commencement of such actual possession or control by the Collateral Agent, but excluding therefrom all claims with respect to such Collateral resulting from (x) the gross negligence or willful misconduct of Collateral Agent as determined by a court of competent jurisdiction by final and nonappealable judgment or (y) any claims with respect to such Collateral asserted against an indemnified party by a Grantor in which such Grantor is the prevailing party; and (ii) no Secured Party shall have any liability or obligation to any Grantor arising out of any such claim except for acts of willful misconduct or gross negligence as determined by a court of competent jurisdiction by final and nonappealable judgment.

(e) In any action hereunder, the Collateral 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 the court shall confer upon the receiver.

(f) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall be entitled to apply, without prior notice to any of the Grantors, any cash or cash items constituting Collateral in the possession of

the Collateral Agent to payment of the Secured Obligations in accordance with Sections 6.5 hereof.

SECTION 6.5 Application of Proceeds after Event of Default. Upon the occurrence and during the continuance of an Event of Default, all proceeds from any sale of the Collateral pursuant hereto shall be applied in accordance with Section 12.5 of the Note Purchase Agreement. Any amounts remaining after such payment in full shall be remitted to the appropriate Grantor or as a court of competent jurisdiction may otherwise direct.

SECTION 6.6 Power of Attorney. Upon the occurrence and during the continuance of an Event of Default, each Grantor does hereby irrevocably make, constitute and appoint the Collateral Agent or any of its officers or designees (each, a “Collateral Agent Person”) as its true and lawful attorney-in-fact with full power in the name of the Collateral Agent, such Collateral Agent Person or such Grantor to receive and open all mail addressed to such Grantor, 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 Collateral Agent with full power and right to cause the mail of such Persons to be transferred to the Collateral Agent’s own offices or otherwise, and to do any and all other acts necessary or proper to carry out the intent of the Note Documents and the grant of the security interests hereunder and under the Note Documents, and each Grantor hereby ratifies and confirms all that the each Collateral Agent Person or its substitutes shall properly do by virtue hereof. Each Grantor does hereby further irrevocably make, constitute and appoint the Collateral Agent or any of its officers or designees its true and lawful attorney-in-fact in the name of the Collateral Agent, such other Person or such Grantor (i) upon the occurrence and during the continuance of an Event of Default, to enforce all of such Grantor’s rights under and pursuant to all agreements with respect to the Collateral, all for the sole benefit of the Collateral Agent, (ii) to enter into and perform such agreements as may be necessary in order to carry out the terms, covenants and conditions of this Agreement that are required to be observed or performed by such Grantor, (iii) to execute such other and further mortgages, pledges and assignments of the Collateral, and related instruments or agreements, as are necessary or as the Collateral Agent (acting at the direction of the Required Holders) may reasonably require for the purpose of perfecting, protecting, maintaining or enforcing the security interests granted to the Collateral Agent hereunder, and (iv) to do any and all other things necessary or proper to carry out the intention of the this Agreement and the grant of the security interests hereunder. Each of the Grantors hereby ratifies and confirms in advance all that the Collateral Agent as such attorney-in-fact or its substitutes shall properly do by virtue of this power of attorney.

SECTION 6.7 Financing Statements, Direct Payments. Each Grantor hereby authorizes the Collateral Agent (without obligation) to file UCC financing statements and any amendments thereto or continuations thereof, and any other reasonably appropriate security documents or instruments and to give any notices necessary or desirable to perfect the Lien of the Collateral Agent in the Collateral, in all cases without the signature of such Grantor or to execute such items as attorney-in-fact for such Grantor; provided, that the Collateral Agent shall provide copies of any such documents or instruments to the Company. Each Grantor hereby specifically authorizes Collateral Agent to describe and indicate the collateral covered by any such UCC financing statement as “all assets” and/or “all personal property” of such Grantor now owned or hereafter acquired. Each Grantor further authorizes the Collateral Agent (without obligation) to

notify, at the time that any Event of Default shall have occurred and be continuing, any account debtors that all sums payable to such Grantor relating to the Collateral shall be paid directly to the Collateral Agent. Each Grantor hereby ratifies its authorization with respect to any UCC financing statements, amendments, continuations, security documents, instruments and notices filed or given prior to the date hereof.

SECTION 6.8 Termination and Release.

(a) The security interests granted to the Collateral Agent for the benefit of the Secured Parties under this Agreement shall terminate when all Secured Obligations (other than those that constitute contingent obligations for which no claim has been made) have been fully paid and performed. At such time, upon request by the Grantors (and at the sole expense of such Grantors) after such termination, the Collateral Agent shall, at the Grantors' expense, promptly execute and deliver such documents as such Grantors may reasonably request to terminate the security interest granted to it hereunder, including, without limitation, authorizing UCC termination statements and executing termination letters to account debtors and copyright and trademark releases, provided that the Company or the applicable Grantor shall prepare forms of such releases and the Collateral Agent shall only be required to deliver such documents to the Company or applicable Grantor and shall have no obligation to file or record any such document.

(b) Upon any disposition or other transfer by any Grantor of any Collateral that is permitted under this Agreement and the Note Documents to any Person that is not a Grantor, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to this Section 6.8, the security interest in such Collateral shall be automatically released and the Collateral Agent shall take steps reasonably requested by the Company, including those set forth in clause (a) above, to terminate the security interest granted to it hereunder (it being acknowledged and agreed that, if the Collateral Agent in its sole discretion decides to obtain a confirmation from the Required Holders of its authority to release such security interest in any such Collateral, the Collateral Agent shall not be required to take any action hereunder until it receives such confirmation from the Required Holders). Notwithstanding anything contained in this Agreement or the Note Documents to the contrary, in no event shall the Collateral Agent be required to execute any release, subordination or reconveyance of any Collateral unless it shall have received an Officer's Certificate certifying that all conditions precedent to such release in the Note Documents have been satisfied.

SECTION 6.9 Remedies Not Exclusive. The remedies conferred upon or reserved to the Collateral Agent in this Article 6 are intended to be in addition to, and not in limitation of, any other remedy or remedies available to the Collateral Agent or any other Secured Party. Without limiting the generality of the foregoing, the Collateral Agent shall have all rights and remedies of a secured creditor under Article 9 of the UCC and under any other Applicable Law.

SECTION 6.10 Continuation and Reinstatement. Each Grantor further agrees that the security interest granted hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment or any part thereof of any Secured Obligation is rescinded or must otherwise be restored by the Collateral Agent upon the bankruptcy or reorganization of any Grantor or otherwise.

7. PLEDGED SECURITIES; REMEDIES

SECTION 7.1 Covenant. Each Pledgor covenants that as the owner of Equity Interests in each of its respective Subsidiaries it shall not take any action to allow any additional common stock, preferred stock or other Equity Interests in any of its respective Subsidiaries the securities of which constitute Pledged Securities pursuant to the definition thereof, or any securities convertible or exchangeable into common or preferred stock or other Equity Interests in such Subsidiaries to be issued, or grant any options or warrants with respect to the securities in such Subsidiaries, unless all of such securities are pledged to the Collateral Agent as security for the Secured Obligations.

SECTION 7.2 Registration in Nominee Name; Denominations. Until an Event of Default shall have occurred and be continuing (and until it receives Required Holders' direction with respect to this Section), the Collateral Agent shall have the right to hold the certificates (if any) representing any Pledged Securities in the name of the appropriate Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent. The Collateral 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. Each Pledgor hereby covenants and agrees that, to the extent that, as of the date hereof or for Pledged Securities pledged after the date hereof, the date of such pledge, any of the Pledged Securities are not evidenced by physical certificates, such Pledgor shall not cause, and shall not permit, any such uncertificated Pledged Securities to be represented or otherwise evidenced by a physical certificate without the prior consent of the Collateral Agent (such consent not to be unreasonably withheld).

SECTION 7.3 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 paragraph (c) below.

(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 on account of any Pledged Securities, whether resulting from a subdivision, combination, or reclassification of the outstanding capital stock or Equity Interests of the issuer or received in exchange for the 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 Collateral Agent, to be held subject to the terms hereof. All dividends and distributions which are received contrary to the provisions of this subsection (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 Collateral Agent.

(c) Upon the occurrence and during the continuance of an Event of Default, upon written notice by the Collateral Agent (acting at the written direction of the Required Holders) to the applicable Pledgor, the right of the applicable Pledgor (i) to exercise the voting

and/or consensual rights and powers which it is permitted to exercise pursuant to this Section 7.3, and (ii) to receive and retain cash dividends and cash distributions shall cease, and all such rights shall thereupon become vested in the Collateral 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, in each case with respect to such Pledged Collateral, until such time as such Event of Default has been cured or waived.

(d) Notwithstanding anything to the contrary contained in any limited partnership agreement, limited liability company agreement or operating agreement of any Person whose securities constitute Pledged Securities providing that any such Pledged Securities may only be transferred with the consent of a manager, member, partner, shareholder, corporation director or otherwise, each Pledgor hereby (i) acknowledges its consent to the security interest that is being implemented via this Agreement in the Pledged Securities owned by such Pledgor (or, to the extent such Pledgor's consent is so required, the Pledged Securities owned by any other Pledgor) and (ii) consents to any transfer of the relevant Pledged Securities resulting from any sale, transfer or other disposition of such Pledged Securities resulting from a foreclosure upon or other Enforcement Action following an Event of Default in accordance with the provisions of this Agreement. In connection with any such sale, transfer or other disposition, the purchaser or assignee shall be admitted as a manager, member, partner, shareholder, corporation director or otherwise (as appropriate) and shall have all of the rights and powers of the Pledgor that previously owned such Pledged Securities without the requirement of any further consent from such Pledgor.

(e) So long as no Event of Default shall have occurred and be continuing, any cash dividends or cash distributions received by a Pledgor in accordance with the terms hereof may be used for any purpose not prohibited hereunder or under the other Note Documents.

SECTION 7.4 Remedies Upon Default.

(a) If an Event of Default shall have occurred and be continuing, the Collateral Agent may sell the Pledged Securities, or any part thereof.

(b) In connection with any such sale of Pledged Collateral under this Section 7.4, the Collateral Agent shall apply all proceeds of such sale in accordance with Section 6.5 hereof.

(c) The Collateral Agent may conduct any sale of Pledged Collateral pursuant to this Section 7.4 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 Collateral Agent shall deem appropriate subject to the terms hereof or as otherwise provided in the UCC. The Collateral Agent shall be authorized at any such sale (if the Required Holders deem it advisable to do so) to restrict to the full 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 Collateral 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.

(d) The Collateral Agent shall give the applicable Pledgors ten (10) days' prior written 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 Collateral 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 Collateral Agent may (in its sole and absolute discretion) determine. The Collateral 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 Collateral 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.

(e) If the sale of all or any part of the Pledged Securities is made on credit or for future delivery, the Pledged Securities so sold shall be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral 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 notice.

(f) At any sale or sales made pursuant to this Section 7.4, including without limitation, sales occurring pursuant to Section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code, each Secured Party may bid for or purchase any or all of the Pledged Securities offered for sale, free (to the maximum extent permitted by Applicable Law) from any demand, notice, claim, right or equity (including any equity of redemption) of whatever kind of the Pledgors. Any such demand, notice, claim, right or equity is hereby expressly waived and released by the Pledgors (to the maximum extent permitted by Applicable Law). Any Secured Party who purchases any Pledged Securities may make any payment on the account thereof by using any claim for moneys then due and payable to such Secured Party by any Grantor, as a credit against the purchase price; and the Collateral 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. In furtherance of the foregoing, the holders of Notes authorize the Collateral Agent, at the direction of the Required Holders, to credit bid all or any portion of the Obligations in order to purchase any or all of the Pledges Securities at such sale. In connection with any such bid, (i) the Collateral Agent shall be authorized to form one or more acquisition vehicles and to assign any right to credit bid to such acquisition vehicle or vehicles, (ii) each of the holders of Notes ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Required Holders shall be authorized to adopt documents providing for the

governance of the acquisition vehicle or vehicles, (iv) such acquisition vehicle or vehicles shall be authorized to issue to each of the holders of Notes, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle or vehicles, all without the need for the Collateral Agent or any holder of Notes or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire the Pledged Securities being sold for any reason, such Obligations shall automatically be reassigned to the holders of Notes pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for the Collateral Agent, any holder of Notes or any acquisition vehicle to take any further action.

(g) The Collateral Agent shall in any such sale under this Section 7.4 make no representations or warranties with respect to the Pledged Securities or any part thereof, and no Secured Party shall be chargeable with any of the obligations or liabilities of the Pledgors with respect thereto. Each Pledgor hereby agrees (i) it shall indemnify and hold the Collateral Agent 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 Collateral 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 Collateral Agent (whether asserted before or after such taking of possession or control), or arising out of any act on the part of any Pledgor, its agents or Affiliates before or after the commencement of such actual possession or control by the Collateral Agent but excluding therefrom all claims with respect to the Pledged Securities resulting from the gross negligence or willful misconduct of the Collateral Agent as determined by a court of competent jurisdiction by final and nonappealable judgment and (ii) no Secured Party shall have any liability or obligation arising out of any such claim except for acts of willful misconduct or gross negligence as determined by a court of competent jurisdiction by final and nonappealable judgment.

(h) As an alternative to exercising the power of sale herein conferred upon it, the Collateral 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 7.5 Securities Act, etc. 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. Each Pledgor understands that compliance with the Federal Securities Laws may very strictly limit the course of conduct of the Collateral Agent if the Collateral 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 Collateral 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 Collateral Agent may be held to have certain general duties and obligations to a Pledgor to make some effort towards obtaining a fair price even though the Secured Obligations may be discharged or reduced by the proceeds of a sale at a lesser price. 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 Grantors shall not attempt to hold the Collateral Agent responsible for selling all or any part of the Pledged Securities at an inadequate price, even if the Collateral Agent shall accept the first offer received or does not approach more than one possible purchaser, provided such acts were not the result of gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Without limiting the generality of the foregoing, the provisions of this Section 7.5 would apply if, for example, the Collateral 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 Collateral Agent placed all or any part of the Pledged Securities privately with a purchaser or purchasers.

SECTION 7.6 Continuation and Reinstatement. Each Pledgor further agrees that its pledge hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by the Collateral Agent upon the bankruptcy or reorganization of any Pledgor or otherwise.

SECTION 7.7 Termination. The pledge referenced herein shall terminate (a) when all of the Secured Obligations (other than those that constitute contingent obligations for which no claim has been made) shall have been paid and performed in full in cash and (b) with respect only to such Pledged Securities, in the event that any Subsidiary of a Pledgor the securities in which are Pledged Securities is sold, transferred or otherwise disposed of as part of a disposition or other transaction permitted under the Note Documents, at which time, in either case, the Collateral Agent shall promptly (at Pledgor's sole expense) assign and deliver to the appropriate Pledgor, or to such Person or Persons as such Pledgor shall designate, against receipt, such of the applicable Pledged Securities (if any) as shall not have been sold or otherwise applied by the Collateral Agent pursuant to the terms hereof and shall still be held by it hereunder, together with appropriate instruments of reassignment and release (it being acknowledged and agreed that, if the Collateral Agent in its sole discretion decides to obtain a confirmation from the Required Holders of its authority to release such security interest in any such Pledged Securities, the Collateral Agent shall not be required to take any action hereunder until it receives such confirmation from the Required Holders). Any such reassignment shall be free and clear of all Liens, arising by, under or through the Collateral Agent but shall otherwise be without recourse upon or warranty by the Collateral Agent and at the expense of such Pledgor.

8. MISCELLANEOUS

SECTION 8.1 Notices. Unless otherwise provided herein or in the Note Purchase Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Note Purchase Agreement, as to any Grantor or Pledgor, addressed to it at the address of the Company set forth in the Note Purchase

Agreement, and as to the Collateral Agent, addressed to it at the address of the Collateral Agent set forth in the Note Purchase Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 8.1. Any party hereto may change its address, e-mail address or telecopy number for notices and other communications hereunder by notice to all of the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 8.2 Survival of Agreement, Representations and Warranties, etc. All warranties, representations and covenants made by any of the Grantors herein or in any certificate or other instrument delivered by it or on its behalf in connection with this Agreement shall be considered to have been relied upon by the Secured Parties and, except for any terminations, amendments, modifications or waivers thereof in accordance with the terms hereof, shall survive the issuance of the Notes contemplated under the Note Purchase Agreement regardless of any investigation made by the Secured Parties or on their behalf and shall continue in full force and effect so long as any Secured Obligation is outstanding and unpaid. All statements in any such certificate or other instrument shall constitute representations and warranties by the Grantors hereunder.

SECTION 8.3 Self Help. If an Event of Default shall have occurred and be continuing and any Grantor shall fail to do any act or thing which it has covenanted to do hereunder or under a Note Document, or any representation or warranty of any Grantor shall be breached and such failure or breach constitutes an Event of Default, the Collateral Agent may (but shall not be obligated to), to the extent permitted by Applicable Law, do the same or cause it to be done or remedy any such breach and there shall be added to the Secured Obligations hereunder the cost or expense incurred by the Collateral Agent in so doing, and any and all amounts expended by the Collateral 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 3.0% in excess of the rate then in effect for the Notes from the date advanced to the date of repayment.

SECTION 8.4 CHOICE OF LAW. **THIS AGREEMENT SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK WHICH ARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE.**

SECTION 8.5 Reserved.

SECTION 8.6 No Waiver. No failure on the part of any Secured Party to exercise, and no delay in exercising, any right, power or remedy hereunder, under this Agreement or any other Note 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 8.7 Amendments, etc. No modification, amendment or waiver of any provision of this Agreement, and no consent to any departure by a Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and

acknowledged and agreed to by the Company, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 8.8 Waiver of Jury Trial. Section 25.7(f) of the Note Purchase Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

SECTION 8.9 SERVICE OF PROCESS; SUBMISSION TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR, THE SUBJECT MATTER HEREOF. EACH PARTY HERETO, 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 SUCH COURTS, 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 OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, AND (B) 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. EACH PARTY HERETO HEREBY CONSENTS TO SERVICE OF PROCESS IN ACCORDANCE WITH SECTION 25.7(c) OF THE NOTE PURCHASE AGREEMENT. EACH PARTY HERETO AGREES THAT ITS SUBMISSION TO JURISDICTION AND CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF EACH OF THE OTHER PARTIES HERETO. FINAL JUDGMENT AGAINST ANY PARTY HERETO 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 PARTY THEREIN DESCRIBED OR (Y) IN ANY OTHER MANNER PROVIDED BY OR PURSUANT TO THE LAWS OF SUCH OTHER JURISDICTION; PROVIDED, HOWEVER, THAT THE COLLATERAL AGENT MAY AT ITS OPTION BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS AGAINST A PARTY OR ANY OF ITS ASSETS IN ANY COUNTRY OR PLACE WHERE SUCH PARTY OR SUCH ASSETS MAY BE FOUND.

SECTION 8.10 Severability. Any provision of this Agreement 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 8.11 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 8.12 Execution in Counterparts. This Agreement may be executed by facsimile or other electronic transmission (in .pdf format) and in any number of counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

SECTION 8.13 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) represents the entire agreement of the parties with regard to the subject matter hereof.

SECTION 8.14 Effect of Amendment and Restatement; Reaffirmation of Existing Security Agreement and Grant of Security. Upon the effectiveness of this Agreement, from and after the Amendment and Restatement Effective Date: (a) the terms and conditions of the Existing Security Agreement shall be amended as set forth herein and, as so amended, shall be restated in their entirety, but only with respect to the rights, duties and obligations among the Company, the Grantors and the Collateral Agent accruing from and after the effectiveness hereof; (b) this Agreement shall not in any way release or impair the rights, duties, obligations or Liens created pursuant to the Existing Security Agreement or affect the relative priorities thereof, in each case to the extent in force and effect thereunder as of the Amendment and Restatement Effective Date and except as superseded or otherwise modified hereby or by documents, instruments and agreements executed and delivered in connection herewith, and all of such rights, duties, obligations and Liens are hereby assumed, ratified and affirmed by each of the Grantors; (c) all indemnification obligations of the Grantors under the Existing Security Agreement that by their terms are to survive the termination thereof shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Collateral Agent, and any other Person indemnified under the Existing Security Agreement at any time prior to the Amendment and Restatement Effective Date pursuant to and for so long as such provisions so provide, (d) except as superseded or otherwise modified hereby, the obligations of Grantors incurred under the Existing Security Agreement shall, to the extent outstanding on the Amendment and Restatement Effective Date, continue outstanding under this Agreement and shall not be deemed to be paid, released, discharged or otherwise satisfied by the execution of this Agreement, and this Agreement shall not constitute a refinancing, substitution or novation of such obligations or any of the other rights, duties and obligations of the parties hereunder; (e) the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Collateral Agent under the Existing Security Agreement, nor constitute a waiver of any covenant, agreement or obligation under the Existing Security Agreement, except to the extent that any such covenant, agreement or obligation is no longer set forth herein or is modified hereby; (f) any and all references to the Existing Security Agreement in any Note Document shall, without further action of the parties, be deemed a reference to the Existing Security Agreement, as amended and restated by this Agreement, and as this Agreement shall be further amended, restated, supplemented or otherwise modified from time to time; and (g) the Liens granted by each Grantor pursuant to the Existing Security Agreement shall continue without any diminution thereof and shall remain in full force and

effect on and after the Amendment and Restatement Effective Date. This Agreement shall not constitute a novation of the Existing Security Agreement or any other Note Document.

SECTION 8.15 Collateral Agent. The Collateral Agent shall be entitled to the same rights, protections, immunities and indemnities as set forth in the Note Purchase Agreement and the other Note Documents, in each case, subject to the limitations set forth therein, as if the provisions setting forth such rights, protections, immunities and indemnities are fully set forth herein, *mutatis mutandis*.

[Signature page follows]

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

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP (BVI)
LIMITED**

By 

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

CRESCENT FILM HOLDINGS LIMITED

By _____
Name: Nicholas Messum
Title: Director

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP USA INC.**

By 

Name: Kevin P. Berg
Title: Authorized Signatory

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP ASIA INC.**

By 

Name: Kevin P. Berg
Title: Authorized Signatory

**VILLAGE ROADSHOW PICTURES
ENTERTAINMENT INC.**

By 

Name: Kevin P. Berg
Title: Authorized Signatory

**VILLAGE ROADSHOW HOLDINGS USA
INC.**

By  _____

Name: Kevin P. Berg

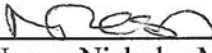
Title: Authorized Signatory

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

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP (BVI)
LIMITED**

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

CRESCENT FILM HOLDINGS LIMITED

By  _____
Name: Nicholas Messum
Title: Director

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP USA INC.**

By _____
Name: Kevin P. Berg
Title: Authorized Signatory

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP ASIA INC.**

By _____
Name: Kevin P. Berg
Title: Authorized Signatory

**VILLAGE ROADSHOW PICTURES
ENTERTAINMENT INC.**

By _____
Name: Kevin P. Berg
Title: Authorized Signatory

**WILMINGTON SAVINGS FUND
SOCIETY, FSB, as Collateral Agent**

By 

Name: Patrick J. Healy

Title: Senior Vice President

[Signature Page to Second Amended and Restated Note Purchase Agreement]

EXHIBIT A

INSTRUMENT OF ASSUMPTION AND JOINDER (GRANTOR)

(ATTACHED)

EXHIBIT A

INSTRUMENT OF ASSUMPTION AND JOINDER

JOINDER AGREEMENT dated as of [], 20[] (this “Joinder Agreement”) made by [], a [] (the “Company”) in favor of the Collateral Agent (as defined below) referred to in connection with that certain Second Amended and Restated Security Agreement, dated as of August [•], 2021 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”; with capitalized terms used herein and not otherwise defined herein having the meanings assigned to such terms in the Security Agreement including by incorporation from the UCC or any document referenced therein), among Village Roadshow Entertainment Group (BVI) Limited (formerly known as VREG Holdings (BVI) Limited), a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with company number 1530195 (“VREG”), the other Grantors referred to therein and Wilmington Savings Fund Society, FSB, as collateral agent for the Secured Parties (the “Collateral Agent”).

W I T N E S S E T H

The Company is a wholly-owned Subsidiary of VREG and is not an Excluded Subsidiary or an Immaterial Subsidiary. Pursuant to Section 4.6 of the Security Agreement, the Company is required to execute this document as a newly formed or acquired wholly-owned Subsidiary of VREG which is not an Excluded Subsidiary or an Immaterial Subsidiary.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company hereby agrees as follows:

1. Assumption and Joinder.

(a) The Company hereby expressly confirms that it has assumed, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a Grantor and a Pledgor under the Security Agreement and the other Note Documents applicable to it as a Grantor and Pledgor, and agrees to, concurrently with its execution and delivery of this Joinder Agreement, enter into and deliver a copyright security agreement (to the extent the Company owns any U.S. registered copyrights) and a trademark security agreement (to the extent the Company owns any U.S. registered trademarks). By virtue of the foregoing, the Company hereby accepts and assumes any liability of a Grantor and a Pledgor related to each representation or warranty, covenant or obligation made by such Grantor and/or such Pledgor to the extent provided in the Security Agreement or any other Note Document to which it is or becomes a party and hereby expressly affirms as to itself only, as of the date hereof, each of such representations, warranties (except to the extent that such representations and warranties expressly relate to an earlier date), covenants and obligations.

EXHIBIT A TO SECOND AMENDED AND RESTATED SECURITY AGREEMENT

(b) All references to the terms “Grantor” and “Pledgor” in the Security Agreement or any other Note Document, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Company.

2. Representations and Warranties. The Company hereby represents and warrants to the Collateral Agent and the other Secured Parties as follows:

(a) The Company has the requisite power and authority to enter into this Joinder Agreement and to perform its obligations hereunder and under the Security Agreement, any copyright security agreement, if applicable, any trademark security agreement, if applicable, and the other Note Documents to which it is a party. The execution, delivery and performance of this Joinder Agreement by the Company and the performance of its obligations hereunder and under the Security Agreement, any copyright security agreement, if applicable, any trademark security agreement, if applicable, and the other Note Documents to which it is a party have been duly authorized by the Board of Directors (or equivalent body) of the Company and no other company proceedings on the part of the Company are necessary to authorize the execution, delivery or performance of this Joinder Agreement, the transactions contemplated hereby or the performance of its obligations under the Security Agreement, any copyright security agreement, if applicable, any trademark security agreement, if applicable, or any other Note Document to which it is a party. This Joinder Agreement has been duly executed and delivered by the Company. This Joinder Agreement, any copyright security agreement, if applicable, any trademark security agreement, if applicable, and the other Note Documents to which it is a party each constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its respective terms, subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and to general principles of equity.

(b) The representations and warranties set forth in Article 3 of the Security Agreement are true and correct in all material respects on and as of the date hereof (except to the extent that such representations and warranties expressly relate to an earlier date) with the same effect as if made on and as of the date hereof.

(c) Each of (i) the owner(s) of the equity interests of the Company and (ii) the ownership by the Company of other business organizations, in each case, as of the date hereof are set forth on Schedule 1 hereto.

(d) As of the date hereof, the Company 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 as” name and is in good standing in all jurisdictions where the nature of its properties or business so requires except jurisdictions where the failure to be in good standing could not reasonably be expected to result in a Material Adverse Effect or result in the imposition of a material tax or penalty.

(e) The chief executive office of the Company is located at [___]. Such office is the place where the Company keeps the records concerning the Collateral attributable to it, if any, on the date hereof. The only places at which the Company regularly keeps any goods included in the

EXHIBIT A TO SECOND AMENDED AND RESTATED SECURITY AGREEMENT

Collateral attributable to it, if any, on the date hereof are the places listed on Schedule 2 hereto. The Company's taxpayer identification number, jurisdiction of formation and organizational identification number are listed on Schedule 2 hereto.

3. Further Assurances. At any time and from time to time, upon the Collateral Agent's reasonable request and at the sole expense of the Company, the Company shall promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Collateral Agent reasonably deems necessary to effect the purposes of this Joinder Agreement.

4. Binding Effect. This Joinder Agreement shall be binding upon the Company and shall inure to the benefit of the Collateral Agent (and their respective successors and permitted assigns).

5. **GOVERNING LAW. THIS JOINDER AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

[COMPANY]

By _____
Name:
Title:

Signature Page to Assumption and Joinder Agreement

SCHEDULE 1

Owner(s) of Equity Interests of the Company

Equity Interests Owned by Company

SCHEDULE 2

Identifying Information

Location of Goods Included In Collateral:

The records relating to the Collateral are kept at the following locations:

The inventory storage facilities are at the following locations:

Taxpayer Identification Number:

Jurisdiction of Formation:

Organizational Number:

Schedules

to

SECOND AMENDED AND RESTATED SECURITY AGREEMENT

Dated as of August 18, 2021

Among

THE GRANTORS REFERRED TO HEREIN

and

WILMINGTON SAVINGS FUND SOCIETY, FSB

as Collateral Agent

Schedule 1
Commercial Tort Claims

None.

Schedule 2.2
Pledged Securities

<u>Issuer</u>	<u>Grantor</u>	<u>Certificate No.</u>	<u>Number of Shares / Interests</u>	<u>Percent of Shares / Interests</u>
Village Roadshow Entertainment Group USA Inc.	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	5	10 shares of common stock	100%
Village Roadshow Entertainment Group Asia Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	1	10 shares	100%
Crescent Film Holdings Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	3	100 shares	100%
Crescent Film Holdings Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	4	45 Class A Preference Shares	100%
Crescent Film Holdings Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	5	40 Class B Preference Shares	100%
Village Roadshow Productions (BVI) Ltd.	Crescent Film Holdings Limited	2	2 Ordinary Shares	100%
Village Roadshow Distribution (BVI) Limited	Crescent Film Holdings Limited	6	2 Ordinary Shares	100%
Village Roadshow Distribution (BVI) Limited	Crescent Film Holdings Limited	7	45 Class A Preference Shares	100%

<u>Issuer</u>	<u>Grantor</u>	<u>Certificate No.</u>	<u>Number of Shares / Interests</u>	<u>Percent of Shares / Interests</u>
Village Roadshow Distribution (BVI) Limited	Crescent Film Holdings Limited	8	40 Class B Preference Shares	100%
Village Roadshow Film Administration Management Pty Ltd	Crescent Film Holdings Limited	6	3 Ordinary Shares	100%
Village Roadshow Holdings USA Inc.	Village Roadshow Entertainment Group USA Inc.	3	10 shares of common stock	100%
Village Roadshow Productions Inc.	Village Roadshow Pictures Entertainment Inc.	1	1,000 shares of common stock	100%
Village Roadshow Distribution USA Inc.	Village Roadshow Holdings USA Inc.	1	10 shares (common)	100%
Village Roadshow Pictures Entertainment Inc.	Village Roadshow Holdings USA Inc.	1	1,000 shares (common)	100%
Village Roadshow Entertainment Group Asia Inc.	Village Roadshow Entertainment Group USA Inc.	CS-01	10 shares (common)	100%
Perfect Village Entertainment HK Limited	Village Roadshow Entertainment Group Asia Inc.	2	370 Ordinary Shares	37%
Perfect Village Group Limited	Village Roadshow Entertainment Group Asia Inc.	3	37 Ordinary Shares	37%

Schedule 3.1(a)
Name; Jurisdiction; Equity Interests; ID Number

<u>Name</u>	<u>Jurisdiction of Incorporation/ Organization</u>	<u>Authorized Shares</u>	<u>Issued and Outstanding Shares</u>	<u>Record Owner (Percentage Ownership)¹</u>	<u>Number of Shares Held</u>	<u>Tax ID Number</u>
Village Roadshow Entertainment Group (BVI) Limited	British Virgin Islands	Unlimited	60,000,000 ordinary shares	Vine Media Opportunities – Fund III, LP (13.494%)	8,096,655 ordinary shares	98-0626653
				Vine Media Opportunities – Fund III-A, LP (47.074%)	28,244,152 ordinary shares	
				Vine Media Opportunities – Fund III-B, LP (7.061%)	4,236,607 ordinary shares	
				Vine WestCon SPV, LP (1.819%)	1,091,584 ordinary shares	
				1397225 Ontario Limited (15.220%)	9,132,271 ordinary shares	
				Village Roadshow Pictures International Pty Ltd (2.500%)	1,500,000 ordinary shares	
				Falcon Strategic Partners IV, LP (12.831%)	7,698,731 ordinary shares	
Village Roadshow Entertainment Group USA Inc.	Delaware	1,000 shares of common stock	10 shares of common stock	Village Roadshow Entertainment Group (BVI) Limited (100%)	10 shares of common stock	56-2560343

¹ Rounded to third decimal place.

<u>Name</u>	<u>Jurisdiction of Incorporation/ Organization</u>	<u>Authorized Shares</u>	<u>Issued and Outstanding Shares</u>	<u>Record Owner (Percentage Ownership)¹</u>	<u>Number of Shares Held</u>	<u>Tax ID Number</u>
Village Roadshow Pictures Entertainment Inc.	Delaware	1,000 shares of common stock	1,000 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	1,000 shares of common stock	95-4745488
Crescent Film Holdings Limited	British Virgin Islands	Total of 50,000 shares (49,915 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares)	100 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares	Village Roadshow Entertainment Group (BVI) Limited (100%)	100 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares	98-0570740
Village Roadshow Holdings USA Inc.	Delaware	1,000 shares of common stock	10 shares of common stock	Village Roadshow Entertainment Group USA Inc. (100%)	10 shares (common)	51-0385828
Village Roadshow Entertainment Group Asia Inc.	Delaware	1,000 shares of common stock	10 shares of common stock	Village Roadshow Entertainment Group USA Inc. (100%)	10 shares (common)	82-1805632

Schedule 3.1(b)
Owned Equity Interests and Investments

Village Roadshow Entertainment Group (BVI) Limited owns 100% interest in Village Roadshow Entertainment Group Asia Limited

Crescent Film Holdings Limited owns 100% interest in Village Roadshow Productions (BVI) Ltd

Crescent Film Holdings Limited owns 100% interest in Village Roadshow Distribution (BVI) Limited

Crescent Film Holdings Limited owns 100% interest in Village Roadshow Film Administration Management Pty Ltd

Village Roadshow Pictures Entertainment Inc. owns 100% of the outstanding stock of Village Roadshow Productions Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in VREG Television Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in VREG Production Services Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in VREW Distribution USA Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in VR DTE Distribution USA Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in VR Zoo Distribution USA Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in Village Roadshow New Distribution USA Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in Village Roadshow Pictures Entertainment Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in Village Roadshow Distribution USA Inc.

Village Roadshow Holdings USA Inc. owns 100% interest in VR Funding LLC

Village Roadshow Holdings USA Inc. owns 100% interest in Lakeshore Village Entertainment LLC

Village Roadshow Entertainment Group Asia Inc. owns 37% interest in Perfect Village Entertainment HK Limited

Village Roadshow Entertainment Group Asia Inc. owns 37% interest in Perfect Village Group Limited

Schedule 3.2
Copyrights; Trademarks

Trademarks and Trademark Applications

Mark	Country	Application/ Registration No.	Status	Applicable Entity
BLACK NOIR CINEMA 	United States	Application No. 90780019	Pending (ITU)	Village Roadshow Entertainment Group USA Inc.
UNBELIEVA BOWL 	United States	Application No. 90044864	Pending (ITU)	Village Roadshow Entertainment Group USA Inc.

Copyrights

None.

Schedule 3.3
Fictitious Names

Village Roadshow Entertainment Group USA Inc. d/b/a Village Music Group Worldwide (solely for the purposes of registration with BMI as a music publisher for collection of music royalties).

Schedule 3.4
Chief Executive Office; Locations of Collateral and Records

<u>Grantor</u>	<u>Chief Executive Office</u>
Village Roadshow Pictures Entertainment Inc.	10100 Santa Monica Boulevard, Suite 200 Los Angeles, California 90067
Village Roadshow Entertainment Group USA Inc.	10100 Santa Monica Boulevard, Suite 200 Los Angeles, California 90067
Village Roadshow Entertainment Group (BVI) Limited	c/o Tricor Services (BVI) Limited, 2 nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands
Crescent Film Holdings Limited	c/o Tricor Services (BVI) Limited, 2 nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands
Village Roadshow Holdings USA Inc.	10100 Santa Monica Boulevard, Suite 200 Los Angeles, California 90067
Village Roadshow Entertainment Group Asia Inc.	10100 Santa Monica Boulevard, Suite 200 Los Angeles, California 90067

The records relating to the Collateral are kept at the following locations:

1. c/o Tricor Services (BVI) Limited, 2nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands
2. 10100 Santa Monica Boulevard, Suite 200, Los Angeles, California 90067
3. Iron Mountain, 1025 N. Highland Avenue, Los Angeles, California 90038

Schedule 3.5
Restrictions on Transfer of Pledged Securities

None.

Schedule 5.2
Negative Pledges

Shareholders Agreement

Schedule 5.3
Deposit Accounts

* = Excluded Account

<u>Account Holder</u>	<u>Depository Bank</u>	<u>Bank Address</u>	<u>Account Number</u>	<u>Description</u>	<u>Currency</u>
Village Roadshow Entertainment Group USA, Inc.	City National Bank	400 N. Roxbury Drive Beverly Hills, CA 90210	128095179	Checking Account	USD
Village Roadshow Entertainment Group USA, Inc.	City National Bank	400 N. Roxbury Drive Beverly Hills, CA 90210	128109064	5-Month Liquid CD maturing on 09/09/2021	USD
Village Roadshow Entertainment Group USA, Inc.	City National Bank	400 N. Roxbury Drive Beverly Hills, CA 90210	128095187	Payroll Account*	USD
Village Roadshow Pictures Entertainment, Inc.	City National Bank	400 N. Roxbury Drive Beverly Hills, CA 90210	128095209	Checking Account*	USD
Village Roadshow Entertainment Group USA, Inc.	CIT Bank, N.A. / OneWest Bank	75 N. Fair Oaks Avenue Pasadena, CA 91103	1312010729	Checking Account	USD
Village Roadshow Entertainment Group USA, Inc.	CIT Bank, N.A. / OneWest Bank	75 N. Fair Oaks Avenue Pasadena, CA 91103	1812002864	Money Market Account	USD
Village Roadshow Entertainment Group USA, Inc.	American Express National Bank	P.O. Box 30384 Salt Lake City, UT 84184	590015520424	Certificate of Deposit*	USD
Crescent Film Holdings Limited	JPMorgan Chase Bank, N.A. – London Branch	25 Bank Street London E14 5JP United Kingdom	41390610	Demand Deposit Account*	USD

EXHIBIT B

Excluded Assets Agreement

EXECUTION VERSION**EXCLUDED ASSETS PUT AND CALL RIGHTS AGREEMENT**

This Excluded Assets Put and Call Rights Agreement (this “Agreement”) is entered into as of November 10, 2020 (the “Closing Date”), by and among Village Roadshow Entertainment Group (BVI) Limited (“VREG”), Village Roadshow Films (BVI) Limited (“VRF”), and Village Roadshow Films North America Inc. (“VRFNA”) in favor of U.S. Bank National Association, not in its individual capacity but solely as trustee for the benefit of the Group A Secured Parties under the Indenture referred to below (in such capacity, the “Trustee”). VRF and VRFNA are collectively referred to herein as the “Asset Holders”. VREG and the Asset Holders are collectively referred to herein as the “Parties”.

This Agreement is being entered into in connection with the transactions contemplated by the Base Indenture, dated as of the Closing Date (the “Base Indenture”), by and among VR Funding LLC (the “U.S. Parent Co-Issuer”), VR Films Holdings (BVI) Limited (the “BVI Parent Co-Issuer”) and the Trustee, as supplemented by the Group A Supplement, dated as of the Closing Date (the “Group A Supplement”), by and among the U.S. Parent Co-Issuer, as a co-issuer, the BVI Parent Co-Issuer, as a co-issuer, the Asset Holders, as co-issuers, Village Roadshow Films Global Inc. (“VRFG”), as a co-issuer, Village Roadshow VS Films LLC (“VRVS”), as a co-issuer, each other co-issuer from time to time party thereto, and the Trustee. The Base Indenture, as supplemented by the Group A Supplement, as further supplemented by each Group A Series Supplement (as defined in the Group A Supplement), and as further amended, supplemented or otherwise modified from time to time is herein referred to as the “Indenture”. Capitalized terms used but not defined herein have the meanings specified in the Group A Supplement.

RECITALS

WHEREAS, the Asset Holders, together with the U.S. Parent Co-Issuer, the BVI Parent Co-Issuer, VRFG, VRVS and each other co-issuer from time to time party to the Group A Supplement (collectively, the “Co-Issuers”), expect to issue one or more series of notes pursuant to the Indenture (the “Group A Notes”), secured by the Collateral;

WHEREAS, the Collateral is not intended to include (i) any rights to produce, distribute or otherwise exploit remakes, sequels and prequels of any Film in the Film Library, whether in the form of a theatrical motion picture, home video production, television program, movie of the week, television series or other audiovisual work based on such Film, its storyline or any of its characters (for any Film, the “Excluded Future Film Rights”) or (ii) the Equity Interests in, or assets of, Village Roadshow Productions USA, LLC or Village Roadshow Pictures North America Inc. (collectively, the “Excluded Subsidiaries” and each an “Excluded Subsidiary”);

WHEREAS, VREG and the Asset Holders have determined that it is advisable and in their best interests to defer any distribution of the Excluded Future Film Rights and the Equity Interests in the Excluded Subsidiaries (collectively, the “Excluded Assets”) to a later date;

WHEREAS, the Parties desire to permit VREG (or any of its Subsidiaries) to acquire the Excluded Assets on a later date in its discretion, and in certain circumstances, to permit the Trustee (upon appropriate instruction in accordance with the Indenture) to cause VREG to acquire the Excluded Assets; and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **VREG Option to Purchase.**

(a) VRFNA hereby grants, and the Trustee hereby acknowledges, an option in favor of VREG to purchase, or cause any of its Subsidiaries to purchase, at any time, 100% of the Equity Interests of any Excluded Subsidiary for a purchase price equal to the Excluded Subsidiary Exercise Price (the “Excluded Subsidiary Call Option”). The Excluded Subsidiary Call Option may be exercised by VREG in one or more transactions. The exercise of the Excluded Subsidiary Call Option in respect of an Excluded Subsidiary shall not extinguish the Excluded Subsidiary Call Option in respect of any other Excluded Subsidiary.

(b) Each Asset Holder hereby grants, and the Trustee hereby acknowledges, an option in favor of VREG to purchase, or cause any of its Subsidiaries to purchase, at any time, all of such Asset Holder’s right, title and interest in, to and under the Excluded Future Film Rights for any Film owned by such Asset Holder for a purchase price equal to the Excluded Film Rights Exercise Price (the “Excluded Future Film Rights Call Option”). The Excluded Future Film Rights Call Option may be exercised by VREG in one or more transactions. The exercise of the Excluded Future Film Rights Call Option in respect of the Excluded Future Film Rights for any Film shall not extinguish the Excluded Future Film Rights Call Option in respect of any other Film.

2. **Trustee Option to Sell.**

(a) VREG hereby grants, and VRFNA hereby acknowledges, an option in favor of the Trustee (for the benefit of the Group A Secured Parties) to sell to VREG, at any time when an Event of Default has occurred and is continuing, 100% of the Equity Interests of any Excluded Subsidiary for a purchase price equal to the Excluded Subsidiary Exercise Price (the “Excluded Subsidiary Put Option”). The Excluded Subsidiary Put Option may be exercised by the Trustee in one or more transactions. The exercise of the Excluded Subsidiary Put Option in respect of an Excluded Subsidiary shall not extinguish the Excluded Subsidiary Put Option in respect of any other Excluded Subsidiary.

(b) VREG hereby grants, and each Asset Holder hereby acknowledges, an option in favor of the Trustee (for the benefit of the Group A Secured Parties) to sell to VREG, at any time when an Event of Default has occurred and is continuing, the Asset Holders’ right, title and interest in, to and under the Excluded Future Film Rights for any Film for a purchase price equal to the Excluded Film Rights Exercise Price (the “Excluded Future Film Rights Put Option”). The Excluded Future Film Rights Put Option may be exercised by the Trustee in one or more transactions. The exercise of the Excluded Future Film Rights Put Option in respect of the Excluded Future Film Rights for any Film shall not extinguish the Excluded Future Film Rights Put Option in respect of any other Film.

3. **Calculation and Payment of Exercise Price.**

(a) The “Excluded Subsidiary Exercise Price” for any Excluded Subsidiary shall be equal to \$1.00, plus the aggregate amount of costs, expenses and other liabilities (including, without limitation, any and all tax liabilities) incurred by the Co-Issuers and their other Subsidiaries (which shall include all related costs, expenses and other liabilities of the Trustee) in connection with or relating to the transfer of the Equity Interests of the Excluded Subsidiaries.

(b) The “Excluded Film Rights Exercise Price” for any Film shall be equal to \$1.00, plus the aggregate amount of costs, expenses and other liabilities (including, without limitation, any and all tax liabilities) incurred by the Co-Issuers and their other Subsidiaries (which shall include all related costs,

expenses and other liabilities of the Trustee) in connection with or relating to the transfer of the Excluded Future Film Rights.

(c) Any sale of Excluded Assets will be conditioned and effective upon the payment, in immediately available funds, by VREG or its applicable Subsidiary of the applicable purchase price set forth above in the Group A Concentration Account.

(d) If it is subsequently determined that additional purchase price is payable in respect of any purported sale of Excluded Assets (by reason of additional taxes imposed by any taxing authority or otherwise), VREG shall forthwith pay or cause to be paid such additional purchase price to the Group A Concentration Account. VREG shall, or shall cause its applicable Subsidiary to, execute and deliver a security agreement in favor of the Trustee in substantially the form attached hereto as Exhibit A, granting a security interest, to secure the payment of any such additional unpaid purchase price, in either, at VREG's option: (i) the Excluded Assets or (ii) a cash reserve account holding a reserve amount satisfactory to the Trustee or in the amount determined to be adequate for such additional purchase price by an independent accountant acceptable to VREG and the Trustee, which shall be deemed to include Ernst & Young, Deloitte, KPMG or PricewaterhouseCoopers.

4. Representations and Warranties. Each of the Parties represents and warrants that:

(a) It has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

(b) This Agreement has been duly and validly executed and delivered by it and is a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally and by general principles of equity.

(c) No consent, approval, authorization, registration, filing or order of any court or governmental or regulatory agency or body is required for the execution, delivery and performance by such Party of, or compliance by it with, this Agreement, or the consummation of the transactions contemplated hereby, or if any such consent, approval, authorization, registration, filing or order is required, such Party has obtained or will obtain it.

(d) Neither the execution and delivery of this Agreement, the performance of such Party's responsibilities hereunder, the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will conflict with or result in a breach of any of the terms, conditions or provisions of its Charter Documents or any legal restriction or any agreement or instrument to which such Party is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, unless such conflict or breach could not be expected to have a Material Adverse Effect.

5. Non-Petition. VREG agrees that it shall not, prior to the date that is one year and one day, or if longer, the applicable preference period then in effect, after the payment in full of all Indenture Notes and the termination of the Group A Transaction Documents, institute against any Co-Issuer or any other Indenture Securitization Entity, or join with any other Person in instituting against any Co-Issuer or any other Indenture Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceeding under any federal or state bankruptcy, insolvency or similar law or consent to, or make application for or institute or maintain any action for, the dissolution of any Co-Issuer or any other Indenture Securitization Entity under any U.S. Federal or State bankruptcy or similar law or any similar law of any other jurisdiction. This Section 5 shall survive the termination of this Agreement.

6. **Amendment.** This Agreement may not be modified or amended other than in accordance with the Indenture by an agreement in writing signed by each party hereto.

7. **Notices.** All notices and other communications hereunder will be in writing and will be deemed to have been duly given when delivered in person, by email with answer back, by express or overnight mail delivered by a nationally recognized air courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested), to the respective parties as follows:

(a) in the case of any Asset Holder, to its address as set forth in Section 11.1 of the Base Indenture.

(b) in the case of VREG or any of its Subsidiaries:

c/o Village Roadshow Entertainment Group USA Inc.
10100 Santa Monica Boulevard, Suite 200
Los Angeles, CA 90067
Attention: Kevin Berg
E-mail: kevin.berg@vreg.com

With a copy to:
Hogan Lovells US LLP
1999 Avenue of the Stars, Suite 1400
Los Angeles, CA 90067
Attention: Stacey L. Rosenberg
E-mail: stacey.rosenberg@hoganlovells.com

(c) in the case of the Trustee, addressed to it at its Corporate Trust Office.

Any party wishing to change the person designated to receive notices or the address for notices may do so by complying with the provisions of this Section 7. Any notice given before such a change is not invalidated by the change.

8. **GOVERNING LAW.** THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

9. **Successors.** All agreements of the Parties hereto under this Agreement shall bind their respective successors.

10. **Severability.** In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11. **Counterpart Originals.** This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement. This Agreement and any other documents to be delivered in connection herewith may be digitally or electronically signed, and any digital or electronic signatures

(including pdf, facsimile or electronically imaged signatures provided by a digital signature provider) appearing on this Agreement or such other documents shall have the same effect as manual signatures for the purpose of validity, enforceability and admissibility.

12. Headings. The headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

13. **Waiver of Jury Trial.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14. Submission to Jurisdiction.

(a) Each of the Parties hereto hereby irrevocably and unconditionally:

(i) submits, for itself and its property, to the non-exclusive general jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition and enforcement of any judgment arising out of or relating to this Agreement or the transactions contemplated hereby;

(ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court;

(iii) agrees that a final 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;

(iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and

(v) consents to service of process in the manner provided for notices in Section 7 (provided that, nothing in this Agreement shall affect the right of any such party to serve process in any other manner permitted by law).

(b) Without limitation of the foregoing, VRF hereby appoints CT Corporation, located at 818 W 7th St #930, Los Angeles, CA 90017, as its authorized agent upon which process may be served in any suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to VRF by the person serving the same to the address provided in this Section 14(b), shall be deemed in every respect effective service of process upon VRF in any such suit or proceeding.

15. **Entire Agreement.** This Agreement 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 previous oral statements and writings with respect thereto.

16. **Concerning the Trustee.** It is understood and agreed that the Trustee is entering into this Agreement not in its individual capacity but solely in its capacity as Trustee under the Indenture pursuant to direction provided therein. The provisions of the Indenture granting or extending any benefits, immunities, indemnities, privileges, protections and rights to the Trustee thereunder shall also apply to the Trustee hereunder. The Trustee may resign or be removed as Trustee in accordance with the provisions of the Indenture. In the event such Indenture remains outstanding, the successor trustee appointed pursuant to the Indenture shall replace the Trustee hereunder. In connection with the termination of the Group A Indenture Supplement in accordance with its terms, the Trustee shall cease to be a party hereunder and the rights of the Trustee hereunder shall terminate. The parties hereto acknowledge and agree that the Trustee shall have no obligation to take any action or perform any obligations hereunder unless and until the Trustee has received written direction from the applicable party under the Indenture. Notwithstanding any provision in this Agreement, with respect to any obligation of the Trustee, the parties understand and agree that in the absence of such direction, the Trustee will not be required to take any action or direct another party to take action, despite any time restriction set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective duly authorized officers as of the day and year first written above.

VILLAGE ROADSHOW FILMS
NORTH AMERICA INC.

By: WPB
Name: Kevin P. Berg
Title: Secretary

VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED



By: _____

Name: James P. Moore

Title: Director

VILLAGE ROADSHOW FILMS (BVI) LIMITED

By: _____

Name: Nicholas Messum

Title: Director

VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED

By: _____

Name: James P. Moore

Title: Director

VILLAGE ROADSHOW FILMS (BVI) LIMITED

By: N. Messum

Name: Nicholas Messum

Title: Director

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely in its
capacity as Trustee

By: _____

Name: Brian W. Kozack

Title: Vice President

ACKNOWLEDGED:

VILLAGE ROADSHOW PRODUCTIONS
USA LLC,
as a Village Roadshow Entity

By: WPB
Name: Kevin P. Berg
Title: Secretary

VILLAGE ROADSHOW PICTURES
NORTH AMERICA INC.,
as a Village Roadshow Entity

By: WPB
Name: Kevin P. Berg
Title: Secretary

Exhibit AForm of Excluded Assets Security Agreement

This Excluded Assets Security Agreement (this “Agreement”), is entered into as of [], by and [between][among] [list each purchasing designee of VREG] (collectively, the “Grantors”) and U.S. Bank National Association, not in its individual capacity but solely in its capacity as Trustee for the benefit of the Group A Secured Parties under the Indenture referenced in the Excluded Assets Agreement referenced below (in such capacity, the “Trustee”).

The Grantors have acquired certain Excluded Assets, pursuant to and as defined in the Excluded Assets Put and Call Rights Agreement, dated as of November 10, 2020 (the “Excluded Assets Agreement”), by and among Village Roadshow Entertainment Group (BVI) Limited (“VREG”), Village Roadshow Films (BVI) Limited (“VRF”), Village Roadshow Films North America Inc. (“VRFNA”), and the Trustee. Capitalized terms used but not defined herein have the meanings specified in the Excluded Assets Agreement.

This Agreement constitutes a security agreement within the meaning of the UCC, and is being entered into to secure the payment of any unpaid purchase price payable by the Grantors under the Excluded Assets Agreement.

Each Grantor hereby grants to the Trustee, for the benefit of the Group A Secured Parties, a security interest in all of its right, title and interest in, to and under [the Excluded Assets purchased by it pursuant to the Excluded Assets Agreement][description of account in which reserve cash is being held]. Such security interest is granted to secure the obligations of each Grantor to pay any unpaid Excluded Subsidiary Exercise Price and any unpaid Excluded Film Rights Exercise Price, whether now known or hereafter determined to be payable in accordance with Section 2(d) of the Excluded Assets Agreement. Each Grantor acknowledges that in the event of any failure to pay such amounts, the Trustee shall be entitled to exercise any and all rights and remedies of a secured party under the UCC or that may otherwise be available to it at law or in equity.

This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

It is understood and agreed that the Trustee is entering into this Agreement not in its individual capacity but solely in its capacity as Trustee under the Indenture pursuant to direction provided therein. The provisions of the Indenture granting or extending any benefits, immunities, indemnities, privileges, protections and rights to the Trustee thereunder shall also apply to the Trustee hereunder. The Trustee may resign or be removed as Trustee in accordance with the provisions of the Indenture. In the event such Indenture remains outstanding, the successor trustee appointed pursuant to the Indenture shall replace the Trustee hereunder. In connection with the termination of the Group A Indenture Supplement in accordance with its terms, the Trustee shall cease to be a party hereunder and the rights of the Trustee hereunder shall terminate. The parties hereto acknowledge and agree that the Trustee shall have no obligation to take any action or perform any obligations hereunder unless and until the Trustee has received written direction from the applicable party under the Indenture. Notwithstanding any provision in this Agreement, with respect to any obligation of the Trustee, the parties understand and agree that in the absence of such direction, the Trustee will not be required to take any action or direct another party to take action, despite any time restriction set forth in this Agreement.

[],
as Grantor

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

EXHIBIT C

Omnibus Amendment No. 2

[Filed Under Seal]

EXHIBIT D

Fourth A&R NPA

Village Roadshow Entertainment Group (BVI) Limited

Senior Secured Bridge Notes due November 2024

Senior Secured Notes due August 2028

Fourth Amended and Restated Note Purchase Agreement

Dated November 28, 2023

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Village Roadshow Entertainment Group (BVI) Limited
c/o Tricor Services (BVI) Limited
P.O. Box 3340, 2nd Floor
Palm Grove House
Wickhams Cay
Road Town, Tortola
British Virgin Islands

Senior Secured Bridge Notes due November 2024

Senior Secured Notes due August 2028

November 28, 2023

TO EACH OF THE NOTEHOLDERS LISTED IN
THE NOTEHOLDER SCHEDULE HERETO:

Ladies and Gentlemen:

Village Roadshow Entertainment Group (BVI) Limited, a BVI business company incorporated under the laws of the British Virgin Islands with registered number 1530195 (the “**Company**”), and each of the undersigned Guarantors agree with each of the Noteholders as follows:

Section 1. AUTHORIZATION OF NOTES.

The Company originally authorized the issuance and sale of its Senior Secured Notes due May 2022 (the “**Original Senior Secured Notes**”) and its Senior Secured Bridge Notes due May 2022 (the “**Original Bridge Notes**”) pursuant to that certain Amended and Restated Note Purchase Agreement dated April 14, 2017 among the Company, the Guarantors party thereto, the purchasers party thereto, and Cortland Capital Market Services LLC, as collateral agent for the holders of the Original Senior Secured Notes and the Original Bridge Notes (as amended, restated, supplemented or otherwise modified prior to August 18, 2021, the “**A&R Note Purchase Agreement**”). On August 18, 2021 (the “**Second Amendment and Restatement Effective Date**”), pursuant to the Contribution and Exchange Agreement, dated as of the Second Amendment and Restatement Effective Date among the noteholders holding 100% of the aggregate principal amount outstanding of the Original Senior Secured Notes and the Original Bridge Notes, the Company, and certain other parties thereto (the “**Exchange Agreement**”), (x) the holders of the Original Senior Secured Notes agreed to, among other things, contribute the Original Senior Secured Notes to the Company for termination and cancellation, and (y) the

holders of the Original Bridge Notes agreed to, among other things, (i) amend and restate the A&R Note Purchase Agreement in the form of the Second Amended and Restated Note Purchase Agreement dated the Second Amendment and Restatement Effective Date (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “**2nd A&R Note Purchase Agreement**”) and (ii) amend and restate the Original Bridge Notes in the form set out in Exhibit A to the 2nd A&R Note Purchase Agreement (such amended and restated Original Bridge Notes, the “**Existing Notes**”), which are substantially in the form of Exhibit A-1 and which were the only Notes outstanding under the 2nd A&R Note Purchase Agreement as of the Second Amendment and Restatement Effective Date. On September 15, 2023 (the “**Third Amendment and Restatement Effective Date**”), the holders of the Existing Notes agreed to, among other things, (i) amend and restate the 2nd A&R Note Purchase Agreement in the form of the Third Amended and Restated Note Purchase Agreement dated the Third Amendment and Restatement Effective Date (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “**Third A&R Note Purchase Agreement**”) and (ii) authorize the issue and sale of \$5,550,000 aggregate principal amount of its Senior Secured Bridge Notes due September 2024 (the “**September Bridge Notes**”) in the form set out in Exhibit A-2 to the Third A&R Note Purchase Agreement. The Company desires to (A) amend and restate the Third A&R Note Purchase Agreement in the form of this Agreement and (B) authorize the issue and sale of \$17,470,000 aggregate principal amount of its Senior Secured Bridge Notes due November 2024 (together with any bridge notes issued pursuant to Section 3.4, the “**Bridge Notes**”), which shall be substantially in the form set out in Exhibit A-2. The Bridge Notes issued pursuant to Sections 3.2 and 3.3 will be issued in two tranches, with the first tranche (the “**Tranche 1 Bridge Notes**”) in an aggregate principal amount of \$13,470,000 to be issued on the Tranche 1 Funding Date and the second tranche (the “**Tranche 2 Bridge Notes**”) in an aggregate principal amount of \$4,000,000 to be issued on the Tranche 2 Funding Date. The Existing Notes and the Tranche 1 Bridge Notes shall be the only Notes that remain outstanding pursuant to this Agreement on the Tranche 1 Funding Date after application of the proceeds of the Tranche 1 Bridge Notes. The Noteholders holding 100% of the principal amount outstanding of the Existing Notes and the September Bridge Notes hereby agree to amend and restate the Third A&R Note Purchase Agreement as provided under this Agreement.

Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 25.4 shall govern.

Section 2. SALE AND PURCHASE OF BRIDGE NOTES.

Subject to the terms and conditions set forth herein, (i) on the Tranche 1 Funding Date, the Company will issue and sell to the Persons identified on the Noteholder Schedule as holders of Bridge Notes (the “**Bridge Noteholders**”), and the Bridge Noteholders will purchase from the Company, Tranche 1 Bridge Notes in the principal amount specified opposite such Bridge Noteholder’s name in the Noteholder Schedule at the purchase price of 90.0% of the principal amount thereof, (ii) on the Tranche 2 Funding Date, the Company may (at its option) issue and sell to the Bridge Noteholders, and if the Company so elects, the Bridge Noteholders will purchase from the Company, Tranche 2 Bridge Notes in the principal amount specified opposite such Bridge Noteholder’s name in the Noteholder Schedule at the purchase price of 90% of the principal amount thereof and (iii) from time to time during the period following the Tranche 2

Funding Date and prior to the Maturity Date, and subject to issuance by the Company of an aggregate principal amount of Bridge Notes of \$17,470,000 to the Bridge Noteholders in accordance with the foregoing clauses (i) and (ii), the Company may issue and sell to one or more Bridge Noteholders ratably as set forth in Section 3.4(a) (with the prior written consent of the holders of 100.0% of the principal amount of the Bridge Notes at the time outstanding in their sole discretion), additional Bridge Notes in an aggregate principal amount not to exceed \$100,000,000, at the purchase price of 90% of the principal amount thereof. The Noteholder Schedule sets forth as of the Fourth Amendment and Restatement Effective Date (a) the principal amount of Existing Notes (inclusive of any paid-in-kind interest that has been capitalized thereto from, and including, the Third Amendment and Restatement Effective Date through and including the November 7, 2023 interest payment date therefor) issued to each Noteholder, (b) the principal amount of September Bridge Notes (inclusive of any paid-in-kind interest that has been capitalized thereto from, and including, the Third Amendment and Restatement Effective Date through and including the November 15, 2023 interest payment date therefor) issued to each Noteholder and (c) the Bridge Notes to be issued to each Noteholder on the Tranche 1 Funding Date and the Tranche 2 Funding Date upon satisfaction of the conditions precedent to each such issuance set forth in Section 4. The Noteholders' obligations hereunder are several and not joint obligations and no Noteholder shall have any liability to any Person for the performance or non-performance of any obligation by any other Noteholder hereunder.

Section 3. CLOSING, TRANCHE 1 FUNDING DATE, TRANCHE 2 FUNDING DATE, SUBSEQUENT ISSUANCES OF BRIDGE NOTES AND POST-CLOSING ACTIONS.

Section 3.1 Closing. On the Fourth Amendment and Restatement Effective Date, the Third A&R Note Purchase Agreement will be amended and restated in its entirety as provided in this Agreement.

Section 3.2 Tranche 1 Funding Date. On the Tranche 1 Funding Date, the Company shall issue and sell to the Bridge Noteholders, and the Bridge Noteholders will purchase from the Company, Tranche 1 Bridge Notes in an aggregate principal amount of \$13,470,000. On the Tranche 1 Funding Date, the Company will deliver to each Bridge Noteholder the Tranche 1 Bridge Notes to be purchased by such Bridge Noteholder on such date in the form of a single Bridge Note (or such greater number of Bridge Notes in denominations of at least \$100,000 as such Bridge Noteholder may request) dated the Tranche 1 Funding Date and registered in such Bridge Noteholder's name (or in the name of its nominee) against delivery by such Bridge Noteholder to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds in the amounts and per the wire instructions set forth on Schedule B; provided, that each Bridge Noteholder with an outstanding September Bridge Note may elect, by checking the indicated box on its signature page hereto, to (i) exchange its outstanding September Bridge Note on the Tranche 1 Funding Date for a Tranche 1 Bridge Note in the amount set forth on the Noteholder Schedule with respect to such Bridge Noteholder and (ii) fund only the difference between (A)(I) the principal amount of such Bridge Noteholder's September Bridge Note (inclusive of any paid-in-kind interest that has been capitalized thereto from, and including, the Third Amendment and Restatement Effective Date through and including the November 15, 2023 interest payment date therefor) plus (II) accrued interest thereon from such interest payment date through the Tranche 1 Funding Date, and (B) the principal amount of Tranche 1 Bridge Notes set forth opposite such

Bridge Noteholder's name in the Noteholder Schedule by wire transfer of immediately available funds to the Company. If on the Tranche 1 Funding Date the Company shall fail to tender such Tranche 1 Bridge Notes to the Bridge Noteholders as provided above in this Section 3.2, or any of the conditions specified in Section 4.2 shall not have been fulfilled to such Bridge Noteholder's satisfaction, such Bridge Noteholder shall, at its election, be relieved of all further obligations with respect to the Tranche 1 Bridge Notes under this Agreement, without thereby waiving any rights such Bridge Noteholder may have by reason of any of the conditions specified in Section 4.2 not having been fulfilled to such Bridge Noteholder's satisfaction or such failure by the Company to tender such Tranche 1 Bridge Notes.

Section 3.3 Tranche 2 Funding Date. On the Tranche 2 Funding Date, the Company (at its option) may issue and sell to the Bridge Noteholders, and, if the Company so elects, on the Tranche 2 Funding Date the Bridge Noteholders will purchase from the Company upon no less than ten (10) Business Days' prior written notice from the Company, Tranche 2 Bridge Notes in an aggregate principal amount of \$4,000,000. If the Company so elects, the Company will deliver to each Bridge Noteholder the Tranche 2 Bridge Notes to be purchased by such Bridge Noteholder on such date in the form of a single Bridge Note (or such greater number of Bridge Notes in denominations of at least \$100,000 as such Bridge Noteholder may request) dated the Tranche 2 Funding Date and registered in such Bridge Noteholder's name (or in the name of its nominee) against delivery by such Bridge Noteholder to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds in the amounts and per the wire instructions set forth on Schedule B. If on the Tranche 2 Funding Date the Company shall fail to tender such Tranche 2 Bridge Notes to the Bridge Noteholders as provided above in this Section 3.3, or any of the conditions specified in Section 4.2 shall not have been fulfilled to such Bridge Noteholder's satisfaction, such Bridge Noteholder shall, at its election, be relieved of all further obligations with respect to the Tranche 2 Bridge Notes under this Agreement, without thereby waiving any rights such Bridge Noteholder may have by reason of any of the conditions specified in Section 4.2 not having been fulfilled to such Bridge Noteholder's satisfaction or such failure by the Company to tender such Tranche 2 Bridge Notes.

Section 3.4 Subsequent Issuances of Bridge Notes

(a) From time to time during the period following the Tranche 2 Funding Date and prior to the Maturity Date, and subject to issuance by the Company of an aggregate principal amount of \$17,470,000 of Bridge Notes to the Bridge Noteholders pursuant to Sections 3.2 and 3.3, with the prior written consent of the holders of 100.0% of the principal amount of the Bridge Notes at the time outstanding in their sole discretion, the Company (at its option) may issue and sell (each such issuance and sale, a "**Subsequent Bridge Note Issuance**") additional Bridge Notes to one or more Bridge Noteholders in an aggregate principal amount (for all Bridge Notes issued and sold pursuant to this Section 3.4) not to exceed \$100,000,000; provided, that (i) such additional Bridge Notes shall mature one year after the issuance thereof and have the same interest rate, original issue discount, collateral and guaranties as the Tranche 1 Bridge Notes and the Tranche 2 Bridge Notes, (ii) such existing Bridge Noteholders shall purchase from the Company any such additional Bridge Notes ratably in accordance with the respective principal amounts of the Bridge Notes held by them on the date of the applicable Subsequent Bridge Note Issuance plus, at the election of such Bridge Noteholder, any under allotment if any other Bridge

Noteholder shall not elect to purchase its pro rata share of such Bridge Notes (it being acknowledged that no existing Bridge Noteholder shall be obligated or required to purchase any Bridge Notes pursuant to this Section 3.4 unless it specifically consents in writing thereto in its sole discretion) and (iii) such new issuance of Bridge Notes shall occur no earlier than ten (10) Business Days after the Company has provided the existing Bridge Noteholders with written notice of such issuance. For the avoidance of doubt, and notwithstanding anything to the contrary herein, under no circumstances shall there be a Subsequent Bridge Notes Issuance of any or all of such additional Bridge Notes without the unanimous consent of each holder of the then-outstanding Bridge Notes in its sole discretion.

(b) On the date of each Subsequent Bridge Note Issuance (each, a “**Subsequent Bridge Note Issuance Date**”), the Company will deliver to each Bridge Noteholder the Bridge Notes to be purchased by such Bridge Noteholder on such Subsequent Bridge Note Issuance Date in the form of a single Bridge Note (or such greater number of Bridge Notes in denominations of at least \$100,000 as such Bridge Noteholder may request) dated such Subsequent Bridge Note Issuance Date and registered in such Bridge Noteholder’s name (or in the name of its nominee) against delivery by such Bridge Noteholder to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds in the amounts and per the wire instructions set forth on Schedule B (or pursuant to such other instructions as the Company may advise such Bridge Noteholder in writing). Promptly following each such Subsequent Bridge Note Issuance, the Company shall provide notice to the Collateral Agent of the issuance of such Bridge Notes (including the principal amounts of the Bridge Notes issued and the holders thereof). The Company shall have no obligation to issue or sell any additional Bridge Notes pursuant to this Section 3.4.

Section 3.5 Post-Closing Actions. Within the time periods specified on Schedule 3.5 (as each may be extended by the Required Holders in their reasonable discretion), the Company and the Guarantors shall comply with their obligations as set forth on Schedule 3.5. All conditions precedent, covenants and representations and warranties contained in this Agreement and the other Note Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required by this Section 3.5, rather than elsewhere provided in the Note Documents).

Section 4. CONDITIONS PRECEDENT.

Section 4.1 Conditions to Amendment and Restatement. This Agreement is subject to the fulfillment to each Noteholder’s satisfaction, or the waiver by such Noteholder (in its sole discretion), of the following conditions:

(a) *Representations and Warranties.* The representations and warranties of the Company and the Guarantors in this Agreement shall be correct when made and on the Fourth Amendment and Restatement Effective Date.

(b) *Performance; No Default.* The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or on the Fourth Amendment and Restatement Effective Date. As of the Fourth Amendment and Restatement Effective Date and after giving effect to the amendment

and restatement of the Third A&R Note Purchase Agreement and the issue and sale of the Bridge Notes (and the application of the proceeds thereof as contemplated by Section 5.14), (x) no Default or Event of Default shall have occurred and be continuing under this Agreement and (y) no default or event of default shall have occurred and be continuing under the Securitization Documents or any other Indebtedness of the Issuer or any Guarantor in an aggregate outstanding principal amount in excess of \$20,000,000.

(c) *Compliance Certificates.*

(i) *Officer's Certificate.* The Company shall have delivered to the Collateral Agent and such Noteholder an Officer's Certificate, dated the Fourth Amendment and Restatement Effective Date, certifying that the conditions specified in Sections 4.1(a), 4.1(b) and 4.1(h) have been fulfilled.

(ii) *Secretary's or Director's Certificate.* Each of the Company and the Guarantors shall have delivered to the Collateral Agent and such Noteholder a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, dated the Fourth Amendment and Restatement Effective Date, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Bridge Notes and this Agreement and each other Note Document to which it is a party; (ii) such Person's organizational documents as then in effect or a statement that there has been no change in such organizational documents since the Third Amendment and Restatement Effective Date; (iii) in the case of the Company and each Guarantor incorporated under the laws of the British Virgin Islands, that no Director of such Person will have an interest in relation to such Person's entry into the transactions contemplated by the Note Documents which is required to be disclosed pursuant to Section 124 of the BVIBC Act; (iv) the incumbency of its authorized signatories to the Note Documents; (v) a copy of a good standing or equivalent certificate from its jurisdiction of organization and (vi) that no action, suit, investigation, proceeding, temporary restraining order, preliminary or permanent injunction or other order or decree shall be pending or threatened in or before any court, Governmental Authority or Arbitral Body which (A) could reasonably be expected to have a material adverse effect on the ability of any member of the Group to consummate the transactions contemplated hereby or by other Note Documents or (B) seeks to prevent the consummation of the transactions contemplated hereby or by the other Note Documents.

(d) *Formation of DR SPEs; Assignments of Derivative Rights.* The DR SPEs shall have been formed pursuant to documentation reasonably satisfactory to the Noteholders. On the Fourth Amendment and Restatement Effective Date, the Noteholders shall have received fully executed copies of each Assignment of Derivative Rights to be executed on the Fourth Amendment and Restatement Effective Date in form and substance reasonably satisfactory to the Noteholders.

(e) *Purchase Permitted By Applicable Law, Etc.* On the Fourth Amendment and Restatement Effective Date, the execution of this Agreement, the amendment and restatement of the Third A&R Note Purchase Agreement and the purchase of the Bridge Notes by each Bridge

Noteholder shall (a) be permitted by the laws and regulations of each jurisdiction to which such Noteholder is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any Applicable Law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Noteholder to any tax, penalty or liability under or pursuant to any Applicable Law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Noteholder, such Noteholder shall have received an Officer's Certificate certifying as to such matters of fact as such Noteholder may reasonably specify to enable such Noteholder to determine whether such purchase is so permitted.

(f) *[Reserved]*.

(g) *[Reserved]*.

(h) *Changes in Corporate Structure.* Except as set forth on Schedule 4.1(h), neither the Company nor any Guarantor shall have changed its jurisdiction of incorporation, registration or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the Third Amendment and Restatement Effective Date.

(i) *[Reserved]*.

(j) *[Reserved]*.

(k) *Proceedings and Documents.* All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Noteholder and its counsel, and such Noteholder and its counsel shall have received all such counterpart originals or certified or other copies of such documents as such Noteholder or such counsel may reasonably request.

(l) *[Reserved]*.

(m) *Lien Searches.* The Collateral Agent and such Noteholder shall have received the results of Lien searches in the jurisdiction of formation of each of the Company and the Guarantors and each of VRD, VRD-USA, VRF, VRFNA, VRFG, VRPNA, and VRP with respect to their assets and such results shall not evidence any Liens that are not permitted hereunder and shall otherwise be reasonably satisfactory to the Noteholders.

(n) *Pledged Securities; Stock Powers.* The Collateral Agent shall have received the original certificates representing the Pledged Securities pledged pursuant to the Collateral Documents, together with an undated stock power, share transfer form or equivalent document for each such certificate executed in blank by a Responsible Officer of the pledgor thereof. Additionally, the respective Constitutive Documents of each Group Member whose Equity Interests are included in the Pledged Securities shall not contain a provision that restricts in any manner a transfer of the Pledged Securities of such Group Member (including, without limitation, a transfer in connection with any enforcement of the Collateral Agent's rights under the Collateral Documents).

(o) *Filings, Registrations and Recordings.* Each document (including, without limitation, any UCC or PPSA financing statement and any intellectual property security agreements) required by the Collateral Documents or under Applicable Law or reasonably requested by the Collateral Agent or the Noteholders to be filed, registered or recorded in order to create in favor of the Collateral Agent a perfected Lien on the Collateral described therein, prior and superior in right to any Liens in favor of any other Person (other than (i) with respect to all Collateral other than certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, Specified Permitted Liens and (ii) with respect to all certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, those Permitted Liens that have priority by operation of law), shall have been filed, registered or recorded or shall have been delivered to the Collateral Agent in proper form for filing, registration or recordation.

(p) *Solvency Certificate.* Such Noteholder shall have received a solvency certificate executed by a Responsible Officer of each of the Company and the Guarantors as to the matters set forth in Section 5.18, in form and substance reasonably satisfactory to such Noteholder.

(q) *Note Documents.* Such Noteholder and the Collateral Agent shall have received fully executed copies of each of the Note Documents to be executed on the Fourth Amendment and Restatement Effective Date in form and substance reasonably satisfactory to such Noteholder and the Collateral Agent.

(r) *Shareholders Agreement.* Such Noteholder shall have received a fully executed copy of the Shareholders Agreement as in effect on the Fourth Amendment and Restatement Effective Date.

(s) *[Reserved].*

(t) *USA PATRIOT Act.* The Company and the Guarantors shall have provided to the Collateral Agent the documentation and other information required by regulatory authorities under the applicable “know-your-customer” rules and regulations, including the USA PATRIOT Act, that have been requested by the Collateral Agent.

(u) *Management Rights Letter.* Falcon shall have received a fully executed copy of a management rights letter in substantially the form of Exhibit E (the “**Management Rights Letter**”).

(v) *Additional Documentation.* Such Noteholder and the Collateral Agent shall have received on or before the Fourth Amendment and Restatement Effective Date each of the documents set forth on Exhibit C, each (unless otherwise indicated herein or therein) duly executed by the respective party or parties thereto and otherwise in form and substance reasonably satisfactory to the Company and such Noteholder.

Section 4.2 Conditions to Issuance of Bridge Notes. Each Bridge Noteholder’s obligation to purchase and pay for the Bridge Notes to be sold to such Bridge Noteholder on the Tranche 1 Funding Date, the Tranche 2 Funding Date or any Subsequent Bridge Note Issuance Date are subject to the fulfillment to each Noteholder’s satisfaction, or the waiver by such Noteholder (in its sole discretion), of the following conditions.

(a) *Representations and Warranties.* The representations and warranties of the Company and the Guarantors in this Agreement shall be correct when made and on the applicable Funding Date (both before and after giving effect to the issuance and sale of the applicable Bridge Notes on such Funding Date).

(b) *Performance; No Default.* The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or on the applicable Funding Date. As of the applicable Funding Date and after giving effect to the issue and sale of the applicable Bridge Notes on such Funding Date (and the application of the proceeds thereof as contemplated by Section 5.14), (x) no Default or Event of Default shall have occurred and be continuing under this Agreement and (y) no default or event of default shall have occurred and be continuing under the Securitization Documents or any other Indebtedness of the Issuer or any Guarantor in an aggregate outstanding principal amount in excess of \$20,000,000 (including, for the avoidance of doubt, the loss of the appeal in *Warner Bros. Entertainment, Inc., Wav Distribution LLC and Warner Media, LLC v. Village Roadshow Films North America, Inc.; Village Roadshow Films (BVI) Limited; Village Roadshow Pictures North America Inc.; and Village Roadshow Distribution USA Inc.*, JAMS Reference No. 5220000339).

(c) *Purchase Permitted By Applicable Law, Etc.* On the applicable Funding Date, the purchase of the applicable Bridge Notes by each Bridge Noteholder shall (a) be permitted by the laws and regulations of each jurisdiction to which such Noteholder is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any Applicable Law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Noteholder to any tax, penalty or liability under or pursuant to any Applicable Law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Noteholder, such Noteholder shall have received an Officer's Certificate certifying as to such matters of fact as such Noteholder may reasonably specify to enable such Noteholder to determine whether such purchase is so permitted.

(d) *Cancelled September Bridge Notes; Bridge Notes.* On the Tranche 1 Funding Date, the September Bridge Notes shall be redeemed (and/or cashlessly rolled into Bridge Notes in accordance with Section 3.2) and cancelled and shall have no further force or effect. On each applicable Funding Date, the Company shall sell to each Bridge Noteholder, and each Bridge Noteholder shall purchase, the Bridge Notes to be purchased by it on such date, as specified in the Noteholder Schedule or as agreed by the Company and the Bridge Noteholders with respect to each Subsequent Bridge Note Issuance. The Company shall deliver the Bridge Notes to the Bridge Noteholders in physical form.

(e) *Notice of Issuance.* Other than in the case of the Tranche 1 Funding Date, each Bridge Noteholder shall have received at least ten (10) Business Days' prior written notice of the applicable Funding Date.

(f) *Tranche 2 Bridge Notes.* Solely in the case of the Tranche 2 Bridge Notes, the Tranche 1 Funding Date shall have occurred.

(g) *Subsequent Bridge Notes Issuance.* Solely in the case of any Subsequent Bridge Notes Issuance, the Tranche 1 Funding Date and the Tranche 2 Funding Date shall have occurred, and 100% of the Bridge Noteholders at the time of such issuance shall have consented to such Subsequent Bridge Notes Issuance.

(h) *Payment of Collateral Agent Fees and Special Counsel Fees.* Without limiting Section 17.1, the Company shall have paid on the Tranche 1 Funding Date (i) all of the fees and other amounts due and payable on the Tranche 1 Funding Date under the Collateral Agent Fee Letter, and (ii) the fees, charges and disbursements of counsel to the Collateral Agent and each Noteholder to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Tranche 1 Funding Date; provided, that any fees, charges and disbursements not reflected in such statement shall be payable within ten (10) Business Days after delivery to the Company of a statement reflecting such amounts.

(i) *Funding Instructions.* At least two Business Days prior to the applicable Funding Date, each Bridge Noteholder shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3.1, including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number/Swift Code/IBAN and (iii) the account name and number into which the purchase price for the Bridge Notes is to be deposited.

Section 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE GUARANTORS.

Each of the Company and the Guarantors represents and warrants to the Collateral Agent and each Noteholder that:

Section 5.1 Organization; Power and Authority. Each of the Company and the Guarantors is duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and has all necessary corporate or other power and authority (i) to own, operate or lease the properties and assets now owned, operated or leased by it and (ii) to enter into this Agreement and each other Note Document to which it is a party, to carry out its respective obligations thereunder and to consummate the transactions contemplated thereby. Each member of the Group (other than the Company and the Guarantors) is duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization and has all necessary corporate or other power and authority to own, operate or lease the properties and assets now owned, operated or leased by it. Each member of the Group is duly qualified, licensed or otherwise authorized to transact business and is in good standing in each other jurisdiction in which the ownership, operation or lease of its properties and assets requires such qualification, licensing or authorization, except where the failure to so qualify or be licensed or authorized has not had and would not reasonably be expected to have a Material Adverse Effect.

Section 5.2 Authorization, Etc. This Agreement, the Notes and each other Note Document to which the Company or any Guarantor is a party have been duly authorized by all necessary corporate action on the part of such Persons, and this Agreement and the other Note Documents constitute, and upon execution and delivery thereof each Note will constitute, a legal,

valid and binding obligation of the Company and the Guarantors (to the extent each is a party thereto) enforceable against the Company and the Guarantors in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3 Disclosure. Except as could not reasonably be expected to result in a Material Adverse Effect, this Agreement and the documents, certificates or other writings delivered or made available to the Noteholders by or on behalf of the Company prior to the Fourth Amendment and Restatement Effective Date in connection with the transactions contemplated hereby (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Noteholder being referred to, collectively, as the **"Disclosure Documents"**), when furnished and taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in any material respect in light of the circumstances under which they were made.

Section 5.4 Shares of Group.

(a) The members of the Group and the number, class and designation of authorized capital or shares of the members of the Group, or other Equity Interests, and the number of shares of each class issued and outstanding and the holders thereof, after giving effect to the transactions contemplated hereby, are as set forth in Schedule 5.4. All of such issued shares are duly and validly authorized and issued, fully paid and non-assessable, are not subject to any pre-emptive or similar rights and are owned by the applicable Group Member (or its parent) free and clear of any Liens, other than those created pursuant to the Collateral Documents and, with respect to the Equity Interests of (i) VRF held by VR Films Holdings (BVI) Limited, (ii) VRFNA and Village Roadshow VS Films LLC held by VR Funding LLC and (iii) VRFG held by VRFNA, those created pursuant to the Securitization Documents. None of the issued and outstanding shares of any member of the Group were issued in violation of any pre-emptive or similar rights, any applicable securities laws or any Liens. Except as noted in Schedule 5.4, as of the Fourth Amendment and Restatement Effective Date, no Group Member holds any Equity Interest in any Person other than another Group Member, and no Group Member is a general or limited partner in any partnership or a participant in any joint venture.

(b) Except as noted in Schedule 5.4 or as otherwise disclosed in writing to the Noteholders, as of the Fourth Amendment and Restatement Effective Date, there are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the shares of any member of the Group, or obligating any member of the Group to issue or sell any Equity Interests, or any other interest, in any member of the Group. Except as may be contemplated by this Agreement, the Shareholders Agreement, and the Constitutive Documents of each Group Member, there are no shareholder agreements or other agreements or understandings in effect with respect to the voting or transfer of any of the shares of any member of the Group, and no agreements or understandings concerning the terms (including price) at which existing securities issued by any member of the Group may be converted into shares. Except as may be contemplated by the Shareholders Agreement, no

member of the Group is subject to an obligation (contingent or otherwise) to repurchase or otherwise acquire or retire its Equity Interests.

(c) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding Equity Interests of such Subsidiary.

(d) Any reference herein to shares shall include all other types of Equity Interests.

Section 5.5 Financial Statements; Material Liabilities

(a) The Company has delivered to each Noteholder copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position and results of operations of the Company and its Subsidiaries as at the dates and for the respective periods so specified and have been prepared in accordance with IFRS consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

(b) No Group Member has any material liability or obligation of any nature (whether accrued, absolute, contingent, unasserted or otherwise), including material Indebtedness, except (i) as disclosed or reserved against in the financial statements of the Company and its Subsidiaries listed on Schedule 5.5, (ii) for liabilities and obligations incurred in the ordinary course of business since December 31, 2022, (iii) for liabilities under the Note Documents and (iv) for liabilities disclosed in Schedule 5.5 or otherwise disclosed in writing to the Noteholders on or prior to the Fourth Amendment and Restatement Effective Date. Schedule 5.5 contains a true and complete listing as of the Fourth Amendment and Restatement Effective Date of (i) all credit agreements, indentures, notes, and other agreements related to any indebtedness for borrowed money of any Group Member, other than the Note Documents, (ii) all QCSA/MPRPA Agreements to which any Group Member is a party, (iii) all virtual library agreements to which any Group Member is a party, (iv) all joint ventures to which any Group Member is a party, (v) all agreements or other arrangements pursuant to which any Group Member has granted a Lien to any Person (other than the Collateral Documents), and (vi) all other contractual arrangements (other than the Note Documents) entered into by any Group Member or by which any such Person is bound, which arrangements are material to such Person, including, but not limited to, Guaranties. The Company and the Guarantors have delivered or made available to the Noteholders a true and complete copy of each agreement (or, if not yet executed, the most recent draft) described on Schedule 5.5, including all exhibits and schedules thereto.

(c) Except as disclosed in the Disclosure Documents, since December 31, 2022, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided, however, that a Material Adverse Effect shall not be deemed to have occurred for purposes of this Section 5.5 if such effect is attributable primarily to: (i) changes in general world economic or capital market conditions; (ii) changes

generally affecting the industry in which the Group operates (except to the extent such change has had a disproportionate effect on any Group Member as compared to other Persons conducting business in the industry in which the Group operates); (iii) changes in IFRS; (iv) changes in Applicable Law; or (v) a lack of financial performance of any particular Motion Picture or television production.

Section 5.6 Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company and the Guarantors of this Agreement, the Notes and the other Note Documents will not (i) contravene in any material respect, result in any material breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum of association, articles of association, regulations or by-laws, shareholders agreement or any other agreement or instrument to which the Company or any Guarantor is bound or by which the Company or any Guarantor or any of their respective properties may be bound or affected, (ii) conflict in any material respect with or result in a material breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Guarantor.

Section 5.7 Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company and the Guarantors of this Agreement, the Notes or the other Note Documents to which they are party.

Section 5.8 Litigation; Observance of Agreements, Statutes and Orders.

(a) Except as disclosed to the Noteholders in writing prior to the Fourth Amendment and Restatement Effective Date and described on Schedule 5.8, there are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company or any Guarantor, threatened against or affecting any member of the Group or any of their property in any court or before any arbitrator of any kind or before or by any Governmental Authority that, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(b) No Group Member is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any Applicable Law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9 Taxes.

(a) All material Tax Returns required to be filed by or on behalf of a Group Member have been duly filed on a timely basis with the appropriate Taxing Authorities in all jurisdictions in which such Tax Returns are required to be filed (after giving effect to any valid and timely

extensions of time, which extensions of time have been granted and not expired, in which to make such filings), and all such Tax Returns were true, complete and correct in all material respects. All material Taxes owed by a Group Member, either directly, as part of an affiliated group Tax Return, as a successor or transferee, or otherwise, have been fully and timely paid, and adequate reserves or accruals for material Taxes have been provided in the balance sheet for a Group Member with respect to any period through the date thereof for which Tax Returns have not yet been filed or for which Taxes are not yet due and owing.

(b) (i) The Company has never made an election under Treasury Regulations Section 301.7701-3(c) to be treated as a partnership or disregarded entity for U.S. federal income tax purposes and has been treated at all times as a foreign corporation for U.S. federal income tax purposes; (ii) other than the Company, each member of the Non-U.S. Group is treated as a pass-through entity or disregarded entity for U.S. federal income tax purposes as of the date hereof; (iii) the Company and each member of the Non-U.S. Group has never been engaged (or treated as engaged) in the conduct of a trade or business in the United States for U.S. federal income tax purposes; and (iv) each member of the U.S. Group has been treated as a domestic corporation or a domestic limited liability company for U.S. federal income tax purposes.

Section 5.10 Title to Property; Leases.

(a) Each Group Member has and, immediately following the Fourth Amendment and Restatement Effective Date, will retain good and marketable title to (or, in the case of leased, licensed or subleased property, the legal right to use), all of the tangible personal and real properties (excluding Intellectual Property which is dealt with in Section 5.11) owned by them on the Fourth Amendment and Restatement Effective Date, in each case free and clear of any Liens, other than Permitted Liens.

(b) Each Lease to which a Group Member is a party is valid, binding and in full force and effect against such Person, and no notice of default or termination under any Lease is outstanding, no termination event or condition or uncured default on the part of a Group Member or, to the actual knowledge of the Company or any Guarantor, the landlord exists under any Lease and, to the actual knowledge of the Company and the Guarantors, no event has occurred and no condition exists which, with the giving of notice or lapse of time or both, would constitute such a default or termination event or condition.

Section 5.11 Licenses, Permits, Etc.

(a) As of the Fourth Amendment and Restatement Effective Date, a Group Member owns or otherwise has adequate and sufficient rights to use and exploit all Intellectual Property material to the conduct of the businesses of the members of Group, except to the extent a lack of adequate rights could not reasonably be expected to result in a Material Adverse Effect.

(b) To the actual knowledge of the Company and the Guarantors, all of the Material IP Agreements are valid, subsisting, in full force and effect and binding upon the parties thereto in accordance with their terms and, to the knowledge of the Company and the Guarantors, there is no proposed, pending, or likely cancellation or termination of, and no Group Member is in

material breach of, any Material IP Agreement, nor do any conditions exist that with notice or lapse of time or both could constitute such a material breach thereof.

(c) All Intellectual Property owned by any Group Member is free and clear of any Lien created, authorized or permitted by any member of the Group, other than Permitted Liens.

(d) To the actual knowledge of the Company and the Guarantors, no claim or objection has been asserted by any Person with respect to the ownership, validity, enforceability or use of any Intellectual Property material to any Group Member, including any Intellectual Property used by the members of the Group pursuant to a Material IP Agreement, except as could not reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect.

(e) To the actual knowledge of the Company and the Guarantors:

(i) the conduct of the businesses of the Group Members does not infringe or otherwise violate any Intellectual Property or other proprietary rights of any other Person, except as could not reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect; and

(ii) none of the Company or the Guarantors has received written notification that there is any claim pending or threatened in writing alleging any such infringement or violation that could reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect nor, to the actual knowledge of the Company and the Guarantors, is there any basis for any such claim.

(f) To the knowledge of the Company and the Guarantors, there are no infringements by any other Person of any Intellectual Property owned or exclusively licensed by or to any Group Member, except as could not reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect.

(g) Each of the DR SPEs holds valid and enforceable right, title and interest in and to the applicable derivative rights and co-ownership agreements assigned to such DR SPE pursuant to the applicable Assignment of Derivative Rights. None of the assignments made pursuant to the Assignments of Derivative Rights (i) breached any contractual restrictions applicable to the assignor or assignee party thereto, including those contained within the applicable co-ownership agreements assigned pursuant to each such Assignment of Derivative Rights, or (ii) violated any rights of third parties in the derivative rights or co-ownership agreements assigned to the applicable DR SPE pursuant to the applicable Assignment of Derivative Rights.

Section 5.12 Compliance with ERISA and Code.

(a) Except as could not reasonably be expected to result in a Material Adverse Effect, (i) each Plan has been maintained and operated in all respects in accordance with all Applicable Laws, including ERISA and the Code, (ii) each Plan (if any) intended to qualify under Section 401(a) of the Code so qualifies and has received a favorable determination letter from the Internal Revenue Service and, to the knowledge of the Company and the Guarantors, nothing has occurred, whether by action or failure to act, which is reasonably likely to cause disqualification

of any such Plan under Section 401(a) of the Code, (iii) no Reportable Event has occurred in the last six years as to any Pension Plan, (iv) no failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA has occurred in the last six years as to any Pension Plan, (v) the present value of all benefits under all Pension Plans (based on those assumptions used to fund such Pension Plans) did not, in the aggregate, as of the last annual valuation date prior to the Fourth Amendment and Restatement Effective Date, exceed the actuarial value of the assets of such Pension Plans, and (vi) none of the Company or the Guarantors nor any ERISA Affiliate has had or could reasonably be expected to have a complete or partial withdrawal from any Multiemployer Plan.

(b) Except as could not reasonably be expected to result in a Material Adverse Effect, no liability has been, and, to the actual knowledge of the Company and the Guarantors, no circumstances exist, in either case, pursuant to which any liability is reasonably likely to be imposed upon any member of the Group or any of their Affiliates with respect to any Plan that provides post-retirement welfare coverage (determined as of the last day of the Parent Guarantor's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code or other Applicable Law).

(c) The execution and delivery of this Agreement will not result in any transaction that is (i) subject to the prohibitions of section 406 of ERISA or in connection with which a tax could reasonably be expected to be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code, and (ii) to which no statutory or administrative exemption from such prohibitions or taxes applies. The representation by the Company to the Noteholders in the first sentence of this Section 5.12(c) is made in reliance upon and subject to the accuracy of the Bridge Noteholders' representations in Section 6.2 as to the sources of the funds used to pay the purchase price of the Bridge Notes.

Section 5.13 Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Existing Notes, the Bridge Notes or any similar Securities for sale to, or solicited any offer to buy the Existing Notes, the Bridge Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Noteholders and not more than ten (10) other Institutional Investors, each of which was offered the Existing Notes or has been offered the Bridge Notes, as the case may be, at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Existing Notes or the Bridge Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of the Company. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company's outstanding voting securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity on the Second Amendment and Restatement Effective Date (in the case of the Existing Notes) or on the Fourth Amendment and Restatement Effective Date or any Funding Date (in the case of the Bridge Notes) (each, an **"Issuer Covered Person"** and, together, **"Issuer Covered Persons"**) was (in the case of the Existing Notes) or is (in the case of the Bridge Notes) subject to any of the "Bad Actor"

disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a “**Disqualification Event**”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person was subject to a Disqualification Event.

Section 5.14 Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Tranche 1 Bridge Notes hereunder, together with cash on the balance sheet of the Company and the Guarantors on the Tranche 1 Funding Date, (a) first, to make required prepayments with respect to the September Bridge Notes under Section 8.6 of this Agreement, (b) second, for immediate liquidity needs through the week ended December 1, 2023 in accordance with the Liquidity Report set forth on Schedule 5.14, (c) third, to pay the costs and expenses described in Sections 4.2(h) and 17.1 of this Agreement, (d) fourth, to pay the costs and expenses of its advisors, and (e) fifth, for general corporate purposes through February 16, 2024 in accordance with the Liquidity Report set forth on Schedule 5.14. The Company will apply the proceeds of the sale of the Tranche 2 Bridge Notes hereunder for general corporate purposes in accordance with the Liquidity Report set forth on Schedule 5.14. The Company will apply the proceeds of the sale of any Subsequent Bridge Note Issuance hereunder for general corporate purposes in accordance with a liquidity report to be agreed with each of the Bridge Noteholders at the time of such issuance. No part of the proceeds from the sale of the Existing Notes under the A&R Note Purchase Agreement or the sale of the September Bridge Notes under the Third A&R Note Purchase Agreement were, and no part of the proceeds from the sale of the Bridge Notes hereunder will be, used, directly or indirectly, for the purpose of buying or carrying any margin stock or for the purpose of extending credit to others to buy or carry any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying any margin stock, extending credit to others to buy or carry any margin stock or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms “**margin stock**” and “**purpose of buying or carrying**” shall have the meanings assigned to them in said Regulation U.

Section 5.15 Foreign Assets Control Regulations, Etc.

(a) None of the Company, any Guarantor or any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) None of the Company, any Guarantor or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company’s knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Existing Notes under the A&R Note Purchase Agreement or from the sale of the Bridge Notes hereunder:

(i) constituted or will constitute funds obtained on behalf of any Blocked Person or was used or will otherwise be used by the Company, any Guarantor or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Noteholder to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) was used or will be used, directly or indirectly, in violation of, or cause any Noteholder to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) was used or will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Noteholder to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company and each Guarantor has established procedures and controls which it reasonably believes are adequate (and otherwise comply with Applicable Law) to ensure that the Company, each Guarantor and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.16 Status under Certain Statutes. None of the Company, any Guarantor or any Subsidiary is subject to regulation under the Investment Company Act of 1940, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

Section 5.17 Environmental Matters. Each member of the Group is in compliance with all applicable Environmental Laws except such non-compliance in the aggregate which could not reasonably be expected to result in a Material Adverse Effect. There are no Actions, Governmental Orders or other written claims pursuant to any Environmental Law pending or threatened against any member of the Group. To the knowledge of the Company and the Guarantors, there are no events, conditions or circumstances that could reasonably be expected to result in material liability of any member of the Group pursuant to Environmental Laws.

Section 5.18 Solvency.

(a) On the Fourth Amendment and Restatement Effective Date (after giving pro forma effect to the issuance and sale of the Tranche 1 Bridge Notes), (i) neither the Company nor any Guarantor incorporated under the laws of the British Virgin Islands has failed to comply with the requirements of a statutory demand that has not been set aside under Section 157 of the BVI Insolvency Act; (ii) no execution or other process issued on a judgment, decree or order of a British Virgin Islands court in favor of a creditor of the Company or such a Guarantor has been returned wholly or partly unsatisfied; (iii) the value of the respective liabilities of the Company

or each such Guarantor does not exceed its assets, and (iv) neither the Company nor any such Guarantor is unable to pay its debts as they fall due.

(b) Neither the Company nor any Guarantor has entered, or is entering, into the arrangements contemplated hereby or by the other Note 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 Fourth Amendment and Restatement Effective Date, on a pro forma basis after giving effect to all Indebtedness (including the issuance of the Tranche 1 Bridge Notes): (i) except as disclosed to the Noteholders in writing prior to the Fourth Amendment and Restatement Effective Date and described on Schedule 5.8, the Company and each Guarantor expects the cash available to such Person, after taking into account all other anticipated uses of the cash of such Person (including the payments on or in respect of debts referred to in clause (iii) below) will be sufficient to satisfy all final judgments for money damages which have been docketed against such Person or which may be rendered against such Person in any action in which such Person 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); (ii) the sum of the present fair saleable value of the assets of the Company and each Guarantor will exceed the probable liability of such Person on its debts (including its Guaranties after giving effect to Section 13.4); (iii) neither the Company nor any Guarantor 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 Person from any source, and of amounts to be payable on or in respect of debts of such Person and the amounts referred to in clause (ii) above); and (iv) the Company and each Guarantor believes it will have sufficient capital with which to conduct its present and proposed business and the property of such Person does not constitute unreasonably small capital with which to conduct its present or proposed business. For purposes of this Section 5.18(b), “debt” means any liability on a claim, and “claim” means any (A) 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 (B) 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 5.19 Collateral Documents. The U.S. Security Agreement and the other Collateral Documents create and grant to the Collateral Agent upon (i) with respect to the U.S. Guarantors, the filing of the appropriate UCC-1 financing statements with the filing offices listed on Schedule 5.19, (ii) with respect to Intellectual Property registered in the United States, the filing of each of the intellectual property security agreements with the U.S. Copyright Office and the U.S. Patent and Trademark Office, (iii) the delivery to the Collateral Agent of the original certificates representing the Pledged Securities with appropriate stock or transfer powers or blank share transfer forms (or the equivalent) in respect of such Pledged Securities, and (iv) the filing or registration of the Collateral Documents (or, if applicable with respect to any member of the Non-U.S. Group, any financing statement in relation to the Collateral Documents) with any applicable Governmental Authority as required by any Applicable Laws of the jurisdiction of incorporation of the Company and the Guarantors party thereto or the jurisdiction in which the Collateral is located, valid and perfected security interests in favor of the Collateral Agent in the Collateral, senior in right and priority to the claims of all other Persons (other than (i) with

respect to all Collateral other than certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, Specified Permitted Liens and (ii) with respect to all certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, those Liens that have priority by operation of Law).

Section 5.20 Subsidiaries. Village Roadshow Entertainment Group Asia Limited constitutes an Immaterial Subsidiary as of the Fourth Amendment and Restatement Effective Date.

Section 6. REPRESENTATIONS OF THE NOTEHOLDERS.

Section 6.1 Purchase for Investment. Each Noteholder severally represents that it purchased the Existing Notes, and each Bridge Noteholder severally represents that it is purchasing the Bridge Notes, for its own account or for one or more separate accounts maintained by such Noteholder or for the account of one or more pension or trust funds for investment purposes only and not with a view to the distribution thereof, *provided* that the disposition of such Noteholder's Notes or their property shall at all times be within such Noteholder's or their control. Each Noteholder understands that the Notes and the Note Guaranties have not been registered under the Securities Act or the securities laws of any other jurisdiction and may be resold only in accordance with Applicable Law, including if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes or the Note Guaranties.

Section 6.2 Source of Funds. Each Noteholder severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") that (i) was used by such Noteholder to pay the purchase price of the Existing Notes and the Note Guaranties that were purchased by such Noteholder under the A&R Note Purchase Agreement, (ii) was used by such Noteholder to pay the purchase price of the September Bridge Notes and the Note Guaranties that were purchased by such Noteholder under the Third A&R Note Purchase Agreement and (ii) will be used by such Bridge Noteholder to pay the purchase price of the Bridge Notes to be purchased by such Bridge Noteholder hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Noteholder's fixed contractual obligations under which the amounts payable, or credited, to any

employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of PTE 91-38 and, except as disclosed by such Noteholder to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “**QPAM Exemption**”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “**INHAM Exemption**”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA; or

(i) the Source does not include “plan assets” as determined in accordance with U.S. Department of Labor Regulation Section 2510.3-101 (as modified by Section 3(42) of ERISA).

As used in this Section 6.2, the terms “**employee benefit plan**,” “**governmental plan**,” and “**separate account**” shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3 Sophisticated Investor. Each Noteholder severally represents that it is (a) an “accredited investor” within the meaning of Rule 501(a) (1), (2), (3) or (7) under the Securities Act, and (b) a sophisticated institutional investor with sufficient knowledge and experience in investing to properly evaluate the risks and merits of an investment in the Notes. Each Noteholder severally represents that it has determined based on its own independent review and such professional advice as it deems appropriate that its investment in the Notes and the Note Guaranties (i) is consistent with its financial needs, objectives and condition, (ii) complies and is consistent with all investment policies, guidelines and other restrictions applicable to such Noteholder, (iii) has been duly authorized and approved by all necessary corporate or, if such Noteholder is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Noteholder, and (iv) does not and will not violate or constitute a default under such Noteholder’s charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which such Noteholder is bound. Each Noteholder severally represents that it is able to bear the substantial risks associated with its investment in the Notes and the related Note Guaranties, including but not limited to loss of such Noteholder’s entire investment therein.

Section 6.4 Disclosure; Due Diligence. Each Noteholder severally represents that such Noteholder has (i) had the opportunity to ask questions of and receive answers from the Company directly and to request any information that it needs from the Company and (ii) conducted and completed its own independent due diligence with respect to such Noteholder’s investment in the Notes and the related Note Guaranties. Based on such information as such Noteholder has deemed appropriate, such Noteholder has independently made its own analysis and decision to invest in the Notes and the related Note Guaranties. Except for the representations, warranties and agreements of the Company expressly set forth in the 2nd A&R Note Purchase Agreement, the Third A&R Note Purchase Agreement and this Agreement, each Noteholder severally represents that it is relying exclusively on its own sources of information, investment analysis and due diligence (including such professional advice as such Noteholder deems appropriate) with respect to the Notes and the business, affairs, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Neither such inquiries nor any other investigation conducted by or on behalf of such Noteholder or its representatives or counsel shall modify, amend or affect such Noteholder’s right to rely on the truth, accuracy and completeness of the Company’s representations and warranties contained in the Note Documents. Each Noteholder recognizes that the projections included in the Disclosure Documents as to future events are not to be viewed as facts and that actual results during the period or periods covered by such projections may differ from the projected results. Each of the Noteholders hereby acknowledges that (a) none of the Company, any other member of the Group or any of their Affiliates has made, or has agreed to make, any express or implied representation, warranty, guarantee or agreement (i) that the aesthetic or artistic quality of any film, television

production or project will exceed any minimum standard or quality, or (ii) that any film, television production or project will generate any minimum amount of gross receipts, or (iii) with respect to the film and television industry as a whole or the business and financial risks associated with the film and television industry as a whole, (b) it has made its own inquiry and investigation into, and based thereon has formed an independent judgment concerning, the film and television industry as a whole and the business and financial risks associated with the film and television industry as a whole, (c) there are uncertainties inherent in making any estimates, projections, forecasts or opinions with respect to future events and that any such estimates, projections, forecasts or opinions delivered by the Company, any other member of the Group or any of their Affiliates pursuant to the Securitization Documents shall be subject to such uncertainties and (d) no Noteholder shall assert any claim against the Company, any other member of the Group or any of their Affiliates with respect to such estimates, projections, forecasts or opinions with respect to future events so long as such estimates, projections, forecasts or opinions with respect to future events shall have been made in good faith and on reasonable grounds after due and careful inquiry.

Section 6.5 [Reserved].

Section 6.6 Independent Nature of Noteholders' Obligations and Rights. The obligations of each Noteholder under any Note Document are several and not joint with the obligations of any other Noteholder, and no Noteholder shall be responsible in any way for the performance of the obligations of any other Noteholder under any Note Document. The decision of (a) each Noteholder to consent to this Agreement and (b) each Bridge Noteholder to purchase the Bridge Notes pursuant to the Note Documents has been made by such Noteholder independently of any other Noteholder. Nothing contained herein or in any Note Document, and no action taken by any Noteholder pursuant thereto, shall be deemed to constitute the Noteholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Noteholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Note Documents. Each Noteholder acknowledges that no other Noteholder has acted as agent for such Noteholder in connection with making its investment hereunder and that no Noteholder will be acting as agent of such Noteholder in connection with monitoring its investment in the Notes and the related Note Guaranties or enforcing its rights under the Note Documents. Each Noteholder shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement or out of the other Note Documents, and it shall not be necessary for any other Noteholder to be joined as an additional party in any proceeding for such purpose. The Company acknowledges that each of the Noteholders has been provided with the same Note Documents for the purpose of closing a transaction with multiple Noteholders and not because it was required or requested to do so by any Noteholder.

Section 7. INFORMATION AS TO COMPANY.

Section 7.1 Financial and Business Information. The Company shall deliver to each holder of a Note (subject to the holders agreeing to be bound by Section 22 hereof or another customary confidentiality undertaking in favor of the Company):

(a) *Quarterly Statements* — within ninety (90) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Company, commencing with the fiscal quarter ending September 30, 2023, the unaudited consolidated statements of financial position of the Company and its consolidated Subsidiaries as at the end of, and the related unaudited consolidated statements of income, stockholders' equity and cash flows for, such fiscal quarter, and for the portion of the fiscal year through the end of such fiscal quarter, and, commencing with the fiscal quarter ending September 30, 2023, the corresponding figures, all as at the end of such quarter, and for the corresponding period, in the preceding fiscal year, together with a certificate signed by a Responsible Officer of the Company, to the effect that such financial statements, while not examined by independent public accountants, reflect, in the opinion of the Company, all adjustments necessary to present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries, as applicable, as at the end of the fiscal quarter and the results of operations for the fiscal quarter then ended in conformity with IFRS, subject to normal year-end audit adjustments and the absence of footnotes;

(b) *Annual Statements* — (i) by March 31, 2024 with respect to the fiscal year of the Company ended December 31, 2022 and (ii) within one hundred fifty (150) days after the end of each fiscal year of the Company thereafter, the audited consolidated statements of financial position of the Company and its consolidated Subsidiaries as at the end of, and the related consolidated statements of income, stockholders' equity and cash flows for, such fiscal year, and the corresponding figures as at the end of, and for, the preceding fiscal year, accompanied by an unqualified report and opinion of Ernst & Young LLP or another independent public accounting firm of established national reputation retained by the Company, which report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting and which report and opinion shall contain no material exceptions or qualifications except for qualifications relating to accounting changes (with which such independent public accountants concur) in response to IASB releases or other authoritative pronouncements (except that such report and opinion may be qualified with a "going concern" or like qualification or exception solely as a result of the impending Maturity Date of the Notes), together with a certificate signed by a Responsible Officer of the Company, to the effect that such financial statements fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as at the dates indicated and the results of their operations for the periods indicated in conformity with IFRS;

(c) *Business Plan* — as soon as available and in any event within 45 days after approval by the Board of Directors of the members of the Group (but no later than one hundred fifty (150) days after the end of each fiscal year), copies of the consolidated budgets and yearly forecasts covering a three-year period (as the same may be revised from time to time). The holders will have the right to consult with the Company regarding the form and substance of such business plan, but the holders will not have any consent rights with respect thereto;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five (5) Business Days after a Responsible Officer or Knowledge Person of the Company or any Guarantor becomes aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto (and the Company shall deliver such notice to the Collateral Agent concurrently with the delivery of such notice to the holders of the Notes);

(e) *Litigation* — promptly, and in any event within five (5) Business Days after a Responsible Officer or a Knowledge Person of the Company or any Guarantor becomes aware of the existence thereof, notice of any litigation involving any member of the Group that could reasonably be expected to have a Material Adverse Effect (and the Company shall deliver such notice to the Collateral Agent concurrently with the delivery of such notice to the holders of the Notes);

(f) *Notices and Deliverables under Securitization Documents* — promptly and in any event within five (5) Business Days after issuance (or receipt by any member of the Group) thereof, (i) copies of any notice of default or event of default issued by any Person under or in respect of the Securitization Documents, (ii) copies of all financial statements, reports, certificates, notices and other documents required to be delivered under Section 4.1(a) of the Group A Supplement and (iii) copies of all reports required to be delivered under Section 4.1 of the Series 2020-1 Supplement (and, in each case of this clause (f), the Company shall deliver such notice, report or other document to the Collateral Agent concurrently with the delivery of such notice, report or other document to the holders of the Notes);

(g) *Notices from Governmental Authority* — promptly, and in any event within thirty (30) days after receipt thereof, copies of any notice to any member of the Group from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(h) *Resignation or Replacement of Auditors* — within ten (10) days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such supporting information as the Required Holders may request;

(i) *Liquidity Report* — commencing on September 15, 2023, on a weekly basis, no later than the close of business, Los Angeles time on Friday, a liquidity report in form and substance reasonably satisfactory to the Noteholders, with (x) actual cash flow results through the previous Friday and (y) a 13-week cash flow forecast including statements of projected cash flow and projected income;

(j) *Sale Process* — regular weekly updates with respect to any Sale Process (as defined in the Shareholders Agreement), including reasonable detail about potential acquirors and sale strategy, and such other documentation and information reasonably requested by any Noteholder relating thereto; and

(k) *Requested Information* — with reasonable promptness, such other data and information respecting any Securitization Document or relating to the business, operations, affairs, financial condition, assets or properties of the Group or relating to the ability of the Company and the Guarantors to perform their obligations hereunder and under the Notes and the other Note Documents or the ability of any Group Member to perform its obligations under the Transaction Documents as defined under the Securitization Documents as from time to time may be reasonably requested by any such holder of a Note or the Collateral Agent (and the Company shall deliver to the Collateral Agent such data and information requested by the Collateral Agent).

Section 7.2 Officer's Certificate. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Responsible Officer of the Company certifying that such Responsible Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Group from the beginning of the period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the applicable Group member shall have taken or proposes to take with respect thereto.

Section 7.3 Visitation. Subject to Section 22, the Company shall permit the representatives of each holder of a Note (and, while an Event of Default exists, the Collateral Agent):

(a) *No Default* — if no Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company during regular business hours, to discuss the affairs, finances and accounts of the Group with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants (in the presence of the Company's officers), and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Group in such a manner as not to interfere with the Company's or any other Group Member's normal business activities, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if an Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Group during regular business hours, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), in such a manner as not to interfere with the Company's or any other Group Member's normal business activities and as often as may be reasonably requested in writing.

Section 7.4 Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a) or (b) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Noteholder Schedule or as communicated from time to time in a separate writing delivered to the Company; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 are timely

posted by or on behalf of the Company on MyBoardPacket.com, <https://www.vreg-board.com> or on any other similar website to which each holder of Notes has free access or are made available on its home page on the internet, which is located at www.vreg.com as of the date of this Agreement or circulated by email to the relevant parties (at Company's election);

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 22 of this Agreement); *provided further*, that in the case of clause (b), the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 20, of such posting or availability in connection with each delivery; and *provided further*, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section 7.5 Limitation on Disclosure Obligation. The Company shall not be required to disclose the following information pursuant to Section 7.1(f), 7.1(i) or 7.3:

(a) information that the Company determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 22, it would be prohibited from disclosing by Applicable Law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 22, the Company is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Company and not entered into in contemplation of this clause (b), *provided* that the Company shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and provided further that the Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that the Company is not permitted to disclose any information as a result of the limitations described in this Section 7.5, the Company will provide each of the holders with an Officer's Certificate describing generally the requested information that the Company is prohibited from disclosing pursuant to this Section 7.5 and the circumstances under which the Company is not permitted to disclose such information. Promptly after a request therefor from any holder of Notes, the Company will provide such holder with a written opinion of counsel (which may be addressed to the Company) relied upon as to any requested information that the Company is prohibited from disclosing to such holder under circumstances described in this Section 7.5.

Section 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1 Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof; *provided* that no amounts shall

be paid with respect to the Existing Notes on the Maturity Date unless and until all September Bridge Notes and all Bridge Notes have been repaid in full.

Section 8.2 Optional Prepayments. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the September Bridge Notes and the Bridge Notes or, after the September Bridge Notes and the Bridge Notes have been repaid in full, the Existing Notes, in a minimum principal amount of \$5,000,000 and integral multiples of \$5,000,000 in excess thereof (provided that no such minimum amount shall apply to the September Bridge Notes or the Bridge Notes), at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than ten (10) days and not more than sixty (60) days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 19. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.7), the interest to be paid on the prepayment date with respect to such principal amount being prepaid and any conditions (e.g. a refinancing) upon which the notice is based. Notwithstanding anything to the contrary herein, in no event shall any prepayment of the Existing Notes occur pursuant to this Section 8.2 unless and until all September Bridge Notes and all Bridge Notes have been repaid in full.

Section 8.3 Prepayment for Tax Reasons.

(a) If at any time as a result of a Change in Tax Law (as defined below) the Company is or will become obligated to make any Additional Payments (as defined below) (which are more than a *de minimis* amount) on the next date on which any amount would be payable in respect of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a “**Tax Prepayment Notice**”) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than thirty (30) days nor more than sixty (60) days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment shall become due and payable on such prepayment date. Notwithstanding anything to the contrary herein, in no event shall any prepayment of the Existing Notes occur pursuant to this Section 8.3 unless and until all September Bridge Notes and all Bridge Notes have been repaid in full.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

(c) The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken or omitted to be taken by any Group Member (other than actions or omissions required to be taken under Applicable Law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

(d) For purposes of this Section 8.3: “**Additional Payments**” means additional amounts required to be paid to a holder of any Note pursuant to Section 14 by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of the British Virgin Islands after the Original Closing Date, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the Original Closing Date, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the Original Closing Date, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction (or any published practice or concession of any relevant taxing authority), or an amendment to, or change in, an official interpretation or application of such law, treaty, rule, regulation, published practice or concession, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer’s Certificate of the Company or by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction delivered, as applicable, to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) require the deduction or withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

Section 8.4 Prepayment in Connection with a Noteholder Sanctions Event.

(a) Upon the Company’s receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.4(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly, and in any event within ten (10) Business Days, make an offer (the “**Sanctions Prepayment Offer**”) to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the “**Affected Notes**”), together with interest thereon to the prepayment date selected by the Company with respect to each Affected Note, which prepayment shall be on a Business Day not less than thirty (30) days and not more than sixty (60) days after the date of the Sanctions Prepayment Offer (the “**Sanctions Prepayment Date**”). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company in writing by a stated date (the “**Sanctions Prepayment Response Date**”), which date is not later than ten (10) Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as provided above, then the holder shall be deemed to have accepted such offer.

(b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.4, the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note.

(c) If a Noteholder Sanctions Event has occurred but the Company and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders reasonably and timely informed of such actions and the results thereof.

(d) If any Affected Noteholder that has given written notice to the Company of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is ten (10) Business Days after such Affected Noteholder gives notice to the Company that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

(e) Promptly, and in any event within five (5) Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to each other holder of Notes.

(f) The Company shall promptly, and in any event within ten (10) Business Days, give written notice to the holders after the Company or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Company or a Controlled Entity proposes to take with respect thereto.

(g) The foregoing provisions of this Section 8.4 shall be in addition to any rights or remedies available to any holder of Notes that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the

Company or its Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

Section 8.5 Prepayment Upon Asset Sale. Within five (5) Business Days following the occurrence of an Asset Sale resulting in Net Proceeds of greater than zero, the Company shall prepay the outstanding principal of the Notes, together with accrued and unpaid interest thereon, in an amount equal to 100% of the amount of such Net Proceeds, which amount shall be allocated on a *pro rata* basis to the holders of the Notes based upon the outstanding principal balance of the Notes. Notwithstanding anything to the contrary herein, in no event shall any prepayment of the Existing Notes occur pursuant to this Section 8.5 unless and until all September Bridge Notes and all Bridge Notes have been repaid in full.

Section 8.6 Prepayment Upon Incurrence of Indebtedness or Equity Issuance. Within one (1) Business Day following an Equity Issuance or the incurrence of any Indebtedness (including, in the case of the September Bridge Notes, the Tranche 1 Bridge Notes) by the Company or any of its Subsidiaries, the Company shall prepay the outstanding principal of the September Bridge Notes (or, after payment in full of the September Bridge Notes, the Bridge Notes), together with accrued and unpaid interest thereon, in an amount equal to 100% of the amount of the Net Proceeds of such Equity Issuance or incurrence, which amount shall be allocated on a *pro rata* basis to the holders of the September Bridge Notes (or, after payment in full of the September Bridge Notes, the Bridge Notes) based upon the outstanding principal balance of the September Bridge Notes (or, after payment in full of the September Bridge Notes, the Bridge Notes); provided, however, that the incurrence of the Tranche 2 Bridge Notes or any Subsequent Bridge Note Issuance shall not require prepayment of the Tranche 1 Bridge Notes or Tranche 2 Bridge Notes under this Section 8.6.

Section 8.7 Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, Section 8.3 or Section 8.5, the principal amount of the Notes to be prepaid shall be allocated (a) first, among all of the September Bridge Notes (or, after payment in full of the September Bridge Notes, the Bridge Notes) at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment and (b) second, after all September Bridge Notes and Bridge Notes have been repaid in full, among all of the Existing Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. In the case of each partial prepayment of the September Bridge Notes (or, after payment in full of the September Bridge Notes, the Bridge Notes) pursuant to Section 8.6, the principal amount of the September Bridge Notes or Bridge Notes, as the case may be, to be prepaid shall be allocated among all of the September Bridge Notes or Bridge Notes, as the case may be, at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.8 Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest, as aforesaid,

interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.9 Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.10 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.11 Sharing of Payments. If, at any time or times, a holder of Notes shall receive a prepayment on its Note (whether by voluntary payment, setoff or otherwise) which is greater than its ratable share (or other share contemplated hereunder, including pursuant to the payment priorities set forth in Sections 8.7 and 12.5), it shall notify the other holders of the amount and date of such payment. If all other holders shall not have received their ratable share (or other share contemplated hereunder, including pursuant to the payment priorities set forth in Sections 8.7 and 12.5) of such payment, the holder giving such notice shall remit to the other holders such amount as is necessary to distribute such payment or proceeds, as applicable, among all applicable holders in accordance with their respective ratable share (or other share contemplated hereunder, including pursuant to the payment priorities set forth in Sections 8.7 and 12.5). The amount of any such remittance shall be credited to the Obligations of the holder to whom it is remitted, and shall not be credited to the obligations of the remitting holder. The remitting and recipient holders shall notify the Company of the amount of such payment or proceeds that have been remitted from one holder to any other holders. If at any time insufficient funds are available to the Company to pay fully all amounts of principal, interest, fees and expenses, reimbursements and indemnities then due hereunder, such funds shall be applied towards payment of the amounts then due as set forth in Section 8.7 or Section 12.5, as applicable, as if such funds constitute proceeds of collection. The provisions of this Section 8.11 are solely for the benefit of the holders, and neither the Company, the Guarantors nor any other Person other than a holder shall have any rights with respect to or be entitled to enforce this Section 8.11 (other than the requirement to notify the Company of any remittance of funds hereunder).

Section 9. AFFIRMATIVE COVENANTS.

Each of the Company and the Guarantors covenants that so long as any of the Notes are outstanding:

Section 9.1 Compliance with Laws. Without limiting Section 10.4, the Company and each Guarantor will, and will cause each other Group Member to, comply with all Applicable Laws and obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such Applicable Laws or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2 Insurance. The Company and each Guarantor will, and will cause each other Group Member to:

(a) keep its assets which are of an insurable character insured (to the extent and for the time periods consistent with customary industry standards) by financially sound and reputable insurers against loss or damage by fire, explosion, theft or other hazards which are included under extended coverage in amounts not less than the insurable value of the property insured or such lesser amounts, and with such self-insured retention or deductible levels, as are consistent with customary 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 customary standards; and

(c) cause all such above-described insurance (excluding worker's compensation insurance, fiduciary liability coverage, financial surety bonds with respect to ERISA plans, accidental death and dismemberment medical coverage, special risk coverage (foreign kidnap and extortion), directors' and officers' liability insurance, corporate travel and personal accident insurance and insurance with respect to films that are subject to the Securitization Documents) to: (i) provide for the benefit of the Collateral Agent and the holders of the Notes that prior written notice of cancellation, termination, non-renewal or lapse or material change of coverage shall be given to the Collateral Agent; and (ii) to the extent that the Collateral Agent and the holders of the Notes shall not be liable for premiums or calls, name the Collateral Agent as additional insured and (in the case of each casualty insurance policy of the Company or a Guarantor) as a loss payee, and the Company shall, upon request by the Collateral Agent or any holder of the Notes, provide certificates of insurance evidencing the same to the Collateral Agent or such holder, as applicable.

Section 9.3 Maintenance of Properties. The Company and each Guarantor will, and will cause each other Group Member to, maintain and keep, or cause to be maintained and kept, its tangible properties which are material to its business in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company, any Guarantor or any other Group Member from discontinuing the operation and the maintenance of any of its properties if such discontinuance is expressly permitted under this

Agreement or is desirable in the conduct of its business and such Person has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4 Payment of Taxes and Claims. The Company and each Guarantor will, and will cause each other Group Member to, file all Tax Returns required to be filed in any jurisdiction and to pay and discharge all Taxes shown to be due and payable on such returns, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company, any Guarantor or any other member of the Group, *provided* that none of the Company, any Guarantor or any other Group Member need file any Tax Returns or pay any such Tax if (a) the amount, applicability or validity thereof is contested by the Company, such Guarantor or such other Group Member on a timely basis in good faith and in appropriate proceedings, and the Company, such Guarantor or such other Group Member has established adequate reserves therefor in accordance with IFRS or (b) the non-filing of all such Tax Returns and the nonpayment of all such Taxes could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5 Corporate Existence. Subject to Section 10.2, the Company and each Guarantor will at all times preserve and keep its corporate existence in full force and effect. Subject to Sections 10.2 and 10.8, the Company and the Guarantors will at all times preserve and keep in full force and effect the corporate existence of each of the other Group Members (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of such Group Members unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6 Books and Records. The Company will ensure that the financial statements for the Group are maintained and prepared in accordance with IFRS and give a true and fair view of the matters with which they deal. The Company and each Guarantor will, and will cause each of the other Group Members to, maintain or cause to be maintained at all times true and complete books and records of its financial operations.

Section 9.7 Subsidiary Guarantors. With respect to each Wholly-Owned Subsidiary (other than any Excluded Subsidiary) of the Company created or acquired after the Fourth Amendment and Restatement Effective Date and, with respect to each of the Subsidiaries described in Section 5.20, at such time as any of such Subsidiaries no longer constitutes an Immaterial Subsidiary after the Fourth Amendment and Restatement Effective Date, the Company will, or will cause such Subsidiary to, deliver to the Collateral Agent as promptly as practicable but in any event no later than ten (10) Business Days thereafter with respect to the following clause (a) and thirty (30) days thereafter with respect to the following clauses (b) through (f), (a) a Joinder Agreement whereby such Subsidiary becomes a Guarantor hereunder, (b) the original certificates representing the Pledged Securities of such Subsidiary constituting Collateral that are held by the Company or any Guarantor, together with undated stock or transfer powers or share transfer forms (or the equivalent) executed in blank (if applicable), (c) an agreement (in form and substance reasonably satisfactory to the Collateral Agent acting at the direction of the Required Holders) by which such Subsidiary grants to the Collateral Agent a

Lien on all of its assets (other than Excluded Assets) to secure the Obligations on the terms set forth in this Agreement and the Collateral Documents, (d) a UCC-1 financing statement (and, if the Subsidiary is not a U.S. Subsidiary, any applicable local law equivalent thereof) in form and substance reasonably satisfactory to the Collateral Agent acting at the direction of the Required Holders, (e) if the Subsidiary has any registered Intellectual Property in the United States (other than Excluded Assets), intellectual property security agreements to be filed with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as the case may be, in form and substance reasonably satisfactory to the Collateral Agent acting at the direction of the Required Holders, and (f) such other documentation as the Collateral Agent (acting at the direction of the Required Holders) or the Required Holders may deem necessary to perfect any such Lien (including the Lien in the Pledged Securities of such Subsidiary), each in form and substance reasonably satisfactory to the Collateral Agent acting at the direction of the Required Holders.

Section 9.8 Ranking; Liens.

(a) The Company and each Guarantor will ensure that all Indebtedness owed by the Company or any Guarantor to any other Group Member that is permitted under Sections 10.6(a)(iii) and (c)(iii) is subordinated in right of payment to (i) in the case of the Company, the Indebtedness evidenced by this Agreement and the Notes and (ii) in the case of the Guarantors, the Guaranties of the Guarantors under this Agreement.

(b) The Company and each Guarantor will use commercially reasonable efforts to defend the Pledged Collateral and the other Collateral (and will cause each other Group Member to use commercially reasonable efforts to defend the Collateral under and as defined in the Securitization Documents and other Transaction Documents) against any and all Liens and adverse claims howsoever arising (other than Permitted Liens), and in any event use commercially reasonable efforts to defend against any attempted foreclosure (other than a foreclosure by the Collateral Agent under any Collateral Document or, with respect to the Collateral under and as defined in the Securitization Documents and other Transaction Documents, a foreclosure by the Trustee thereunder).

Section 9.9 Observance of Material Agreements. The Company and each Guarantor will, and will cause each other Group Member to, duly observe and perform all material terms and conditions of each of the Output Distribution Agreements, the QCSA/MPRPA Agreements, the Material IP Agreements and any other material agreement to which any such Person is a party, other than those in the aggregate that could not reasonably be expected to have a Material Adverse Effect, and diligently protect and enforce the rights of any Group Member under all such agreements in a manner consistent with prudent business judgment and subject to the terms and conditions of such agreements as from time to time in effect; *provided, however*, that no Group Member shall be required to perform the terms of any agreement (a) to the extent its performance has been excused by a breach thereunder by the counterparty to such agreement or (b) as to which a dispute exists, if, in the reasonable business judgment of such Person's management, such performance is not in the best interests of such Person and such suspension of performance in the aggregate with any other agreements whose performance is being suspended could not reasonably be expected to have a Material Adverse Effect.

Section 9.10 Use of Proceeds. The Company will apply the proceeds from the sale of the Bridge Notes as described in Section 5.14.

Section 9.11 Updated Company Chart. The Company will promptly provide the Collateral Agent with an updated Schedule 5.4 each time there are any material changes to the structure of the Group.

Section 9.12 Further Assurances. The Company and each Guarantor will:

(a) upon the reasonable request of the Collateral Agent (acting at the direction of the Required Holders) or the Required Holders, promptly execute and deliver or cause to be executed and delivered, at the cost and expense of the Company, such further instruments as may be necessary to enable the Collateral Agent or the holders of the Notes to exercise or enforce any of their respective rights under any Note Document;

(b) upon the reasonable request of the Collateral Agent (acting at the direction of the Required Holders), (i) promptly execute and deliver or cause to be executed and delivered, at the cost and expense of the Company, such further instruments as may be necessary to provide the Collateral Agent a perfected Lien in the Collateral (with the priority contemplated by Section 5.19), and any and all documents (including, without limitation, the execution, amendment or supplementation of any financing statement, continuation statement, financing statement amendment, financing change statement, or other statement) for filing under the provisions of the UCC or the PPSA and the rules and regulations thereunder, or any other Applicable Law, and (ii) perform or cause to be performed such other ministerial acts which are reasonably necessary, from time to time, in order to grant and maintain in favor of the Collateral Agent the Liens in the Collateral (with the priority contemplated by Section 5.19) contemplated under the Collateral Documents; and

(c) promptly undertake to deliver or cause to be delivered to the Collateral Agent from time to time such other documentation, consents, authorizations and approvals in form and substance reasonably satisfactory to the Collateral Agent, as the Collateral Agent (acting at the direction of the Required Holders) or the Required Holders shall deem reasonably necessary to perfect or maintain the Liens granted to it pursuant to the Collateral Documents.

Section 9.13 Sale Process; Sale Advisor. The Company and each Guarantor will, and will cause each other Group Member to, use reasonable efforts to cause any Sale Process (as defined in the Shareholders Agreement) and any sale of the Equity Interests or all or substantially all of the assets of any Group Member (other than the Company) to be conducted pursuant to a customary marketing process. The Company agrees that each Noteholder will have the right (a) to suggest a firm set forth on Schedule 9.13 to serve as the Sale Advisor (as defined in the Shareholders Agreement), which will be duly considered by the Company's board of directors (provided that notwithstanding the foregoing, the board of directors of the Company may not engage any such Sale Advisor (as defined in the Shareholders Agreement) that is not reasonably acceptable to all Noteholders) and (b) to consult with the Sale Advisor on all matters relating to the Sale Process (as defined in the Shareholders Agreement). The Company further agrees that in connection with any such Sale Process, no assets sold by the Company and/or any of its Subsidiaries will be combined or commingled with any assets not owned by the Company

and/or any of its Subsidiaries in such Sale Process without the prior written consent of each Noteholder. In connection with any sale to be initiated as a result of a Sale Process (as defined in the Shareholders Agreement), each of 1397225 Ontario Limited and Falcon shall have the right to cause the Company (at the Company's sole expense) to engage a valuation firm set forth on Schedule 9.13 to evaluate the fair value and value allocation among assets associated with the consummation of such transaction, with the results of such valuation and value allocation determination to be duly taken into account by the board of directors of the Company in connection with the execution of the sale transaction.

Section 9.14 Participation Right in Future Incurrences of Non-Equity Indebtedness. In the event of any proposed incurrence of Indebtedness that does not include any equity convertibility or equity participation component (such Indebtedness, "**Non-Equity Indebtedness**") by the Company or any of its Subsidiaries (other than Non-Equity Indebtedness evidenced by the Notes) in which one or more of the holders of the Notes as of the Fourth Amendment and Restatement Effective Date (such holder, a "**Qualified Holder**") (or any of their Affiliates) have committed or agreed to provide all or a portion of such Non-Equity Indebtedness (the "**Holder Committed Debt**"), the Company or such Subsidiary shall accord each other Qualified Holder (or their Affiliates) the right to provide a portion of such Holder Committed Debt on a ratable basis in accordance with the aggregate principal amounts of the Notes held by such Qualified Holder on the date of the incurrence of such Non-Equity Indebtedness, *provided that*, only Qualified Holders or their Affiliates may participate in such future incurrences of Non-Equity Indebtedness. Each Qualified Holder shall have the right in its sole discretion to purchase up to its pro rata share of such Holder Committed Debt (plus any additional amount resulting from the undersubscription of one or more other holders of the Notes). The Company or such applicable Subsidiary shall notify each Qualified Holder at least fifteen (15) Business Days prior to the incurrence of such Non-Equity Indebtedness and each holder shall have at least five (5) Business Days to elect whether to participate in such financing.

Section 9.15 Derivative Works. In connection with any Financed Derivative Work, prior to the initial release date for such Financed Derivative Work, the applicable DR SPE that owns the Derivative Rights to produce, distribute or otherwise exploit such Derivative Work shall (a) form an Excluded DR Sub for the purpose of entering into a QCSA/MPRPA Agreement with WBEI or its applicable Affiliate and (b) assign to such Excluded DR Sub the Derivative Rights relating to such Derivative Work, but solely to the extent necessary to enable such Excluded DR Sub to enter into such QCSA/MPRPA Agreement for such Derivative Work, which assignment shall be made free and clear of any Lien of the Collateral Agent on such assigned Derivative Rights (and the Collateral Agent's Lien on such assigned Derivative Rights shall be automatically released without any further act on the part of the Collateral Agent or any other Person). Each such Excluded DR Sub shall enter into, among other agreements, (i) a QCSA/MPRPA Agreement with WBEI or its applicable Affiliate to purchase its applicable percentage of the global film rights, television rights or other applicable rights, as the case may be, with respect to such Financed Derivative Work, (ii) a purchase agreement with the applicable third party purchaser of all or a portion of the global film rights, television rights or other applicable rights, as the case may be, with respect to such Financed Derivative Work, (iii) an Intercreditor Agreement, pursuant to which, among other things, WBEI or its distributor Affiliate shall be irrevocably directed to remit all payments relating to such Financed Derivative Work to a collection account of such Excluded DR Sub or such purchaser established solely for such

Financed Derivative Work, as such Excluded DR Sub and such purchaser agree, and (iv) such other ancillary and collateral documentation as such Excluded DR Sub and such purchaser agree. Concurrent with the execution of the applicable purchase agreement between such Excluded DR Sub and the applicable purchaser, VRPE shall enter into a producer services agreement with such purchaser pursuant to which VRPE shall be entitled to be paid producer fees and other applicable entitlements in connection with such Financed Derivative Work. All of the documentation described in this Section 9.15 shall be in form and substance reasonably acceptable to each of the Noteholders (such consent not to be unreasonably withheld).

Section 10. NEGATIVE COVENANTS.

The Company and each Guarantor covenants that so long as any of the Notes are outstanding:

Section 10.1 Restricted Payments. Neither the Company nor any Guarantor will make (nor will it permit any other Group Member to make) any Restricted Payment other than (a) Restricted Payments made to fund shareholder taxes under and in accordance with Clause 13.3 of the Shareholders Agreement *provided* that (i) both before and after giving effect to such Restricted Payment, no Default or Event of Default shall exist, (ii) the making of such Restricted Payment could not reasonably be expected to have a Material Adverse Effect and (iii) the amount of all Restricted Payments permitted under this Section 10.1(a)(i) shall not exceed \$1,000,000 in the aggregate for any fiscal year and \$2,000,000 in the aggregate from the Fourth Amendment and Restatement Effective Date through the repayment in full of the Obligations; and (b) repurchases of Equity Interests from directors, officers and employees of the Company or any other Group Member in the ordinary course of business (i) deemed to occur upon exercise of share or stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or (ii) to fund any withholding tax payments required to be made by the holder of any such Equity Interests in an amount not to exceed \$250,000 in the aggregate in any fiscal year and \$1,000,000 in the aggregate through the repayment in full of the Obligations.

Section 10.2 Merger, Consolidation, Etc. Whether in one transaction or a series of transactions, the Company and each Guarantor will not, and will not permit any other member of the Group to, (a) wind up, liquidate or dissolve its affairs, (b) enter into any transaction of merger or consolidation, or (c) sell or otherwise dispose of all or substantially all of its property or assets, except that (i) the Company or any Guarantor may merge with and into, or transfer assets to, the Company or any other Guarantor (including, without limitation, any Person which becomes a Guarantor immediately upon the completion of such merger or transfer); *provided, however,* that if any such transaction involves the Company, then the Company must be the surviving entity or transferee in each such transaction, (ii) any Group Member that is not the Company or a Guarantor may merge with and into, or transfer assets to, any other Group Member that is not the Company or a Guarantor, and (iii) other dissolutions or mergers in the ordinary course of business that could not reasonably be expected to have a Material Adverse Effect shall be permitted (and in each case of clauses (i), (ii) or (iii) above, the Company shall promptly provide written notice thereof to the Collateral Agent).

Section 10.3 Line of Business. The Company and each Guarantor will not, and will not permit any other member of the Group to, engage in any business activities other than (a) each of the businesses conducted by the Group as of the date hereof and any other businesses reasonably related or ancillary thereto or related to the creation and exploitation of media or entertainment content or (b) such other media or entertainment business activities approved by the Required Holders (such approval not to be unreasonably withheld or delayed).

Section 10.4 Economic Sanctions, Etc. The Company will not and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any U.S. Economic Sanctions Laws applicable to the Company or such Controlled Entity, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 10.5 Liens; Negative Pledges. The Company and the Guarantors will not, and will not permit any other member of the Group to:

(a) incur, create, assume, permit or suffer to exist any Lien over their respective assets other than Permitted Liens; or

(b) enter into any agreement (i) prohibiting the creation or assumption of any Lien on the assets of the Company or any Guarantor in favor of the Collateral Agent upon the properties or assets of such Person or upon any of the Pledged Securities (in each case) whether now owned or hereafter acquired, or (ii) requiring an obligation to be secured as a result of any Lien being granted to the Collateral Agent, except (A) this Agreement and the other Note Documents and the documents contemplated hereby or thereby, (B) any agreements governing any purchase money Liens or obligations under Capital Leases otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby and the proceeds thereof), (C) [reserved], (D) customary provisions restricting assignment of any licensing agreements or other contracts entered into by the Company or any Guarantor in the ordinary course of business and (E) customary provisions restricting subletting or assignment of any lease governing any leasehold interests of the Company or any Guarantor.

Notwithstanding anything to the contrary herein, no Indebtedness incurred pursuant to Section 10.6(a)(x), Section 10.6(b)(v) and/or Section 10.6(c)(xii) may be secured by a Lien on the Collateral securing the Notes that is prior and superior in right to or pari passu in priority to the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Parties) under the Note Documents.

Section 10.6 Indebtedness.

(a) The Company will not incur, create, assume or suffer to exist any Indebtedness or Disqualified Capital Stock other than:

(i) Indebtedness in respect of the Notes and the other Obligations;

(ii) unsecured liabilities of the Company for trade payables incurred in the ordinary course of business and not otherwise prohibited hereunder;

(iii) unsecured intercompany Indebtedness of the Company owed to another Group Member that is a wholly-owned (direct or indirect) Subsidiary of the Company; *provided* that, if such Indebtedness is owed to a Group Member that is not the Company or a Guarantor (excluding any DR SPE), such Indebtedness is subordinated in right of payment to the prior payment in full of the Obligations and as to any other rights and remedies in a manner and form reasonably satisfactory to the Collateral Agent and the Required Holders in their sole discretion, which subordination terms shall provide that such Indebtedness may be repaid so long as no Event of Default shall have occurred and be continuing or would result from such repayment;

(iv)[reserved];

(v) [reserved];

(vi) other unsecured Indebtedness of the Company subordinated in right of payment to the Obligations and as to any other rights and remedies in a manner and form reasonably satisfactory to the Collateral Agent and the Required Holders in their reasonable discretion so long as the aggregate principal amount of all such Indebtedness shall not exceed \$2,500,000 (which cap shall not apply to any Indebtedness incurred in accordance with the other provisions of this Section 10.6(a)(vi) the proceeds of which are used solely to repay the Notes and pay fees and transaction costs in connection with the incurrence of such Indebtedness) (it being acknowledged for the avoidance of doubt that it shall not be unreasonable for the Collateral Agent and the Required Holders to determine that such Indebtedness does not contain reasonable terms if it provides for current cash interest payments, a scheduled maturity date earlier than 360 days following the Maturity Date, amortization payments or mandatory prepayments, financial maintenance covenants or terms otherwise less favorable to the Company and its Subsidiaries than the terms set forth in this Agreement and the Notes); *provided*, that both immediately before and after giving effect to the incurrence of any Indebtedness under this Section 10.6(a)(vi), no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(vii) Permitted Guaranties made by the Company;

(viii) Indebtedness of the Company in respect of bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances issued for the account of any Group Member in the ordinary course of business on customary terms and conditions, including guarantees or obligations of such Group Member with respect to letters of credit supporting such bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances (in each case other than for an obligation for money borrowed);

(ix) [reserved]; and

(x) any Indebtedness whereby all the net proceeds of such Indebtedness are applied by the Company to finance the creation and exploitation of media and entertainment content (including but not limited to financing the acquisition and/or production costs of any Motion Pictures or television productions) presented in a finance plan prepared by the Company and delivered to the Noteholders, on a project-by-project basis, which describes and calculates such project-related debt relative to production cost (with a copy of the approved budget for such production) and outlines the source of required equity, if any, in addition to such project-related debt after consideration of the buyer/distributor agreement terms (with a copy of those terms); *provided*, that, notwithstanding the foregoing, any such Indebtedness incurred pursuant to this Section 10.6(a)(x) shall be subject to the consent of each Noteholder in its sole discretion; *provided further*, that both immediately before and after giving effect to the incurrence of any Indebtedness under this Section 10.6(a)(x), no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(b) The Group Members (including any Guarantors) who are subject to the indebtedness negative covenants contained in the Securitization Documents will not incur, create, assume or suffer to exist any Indebtedness or Disqualified Capital Stock, other than:

(i) with respect to the Company or any Guarantor, Indebtedness in respect of the Notes and the other Obligations;

(ii) Permitted Guaranties;

(iii) with respect to any member of the Group that is subject to the indebtedness negative covenants contained in the Securitization Documents, (A) Indebtedness under the Securitization Documents, (B) Indebtedness incurred in connection with a refinancing of the Indebtedness described in clause (A) on terms that, when taken as a whole, are not materially adverse to the interests of the Collateral Agent and the holders of the Notes under this Agreement and the other Note Documents (any such Indebtedness, a **“Permitted Securitization Refinancing”**);

(iv) Indebtedness and Disqualified Capital Stock that are permitted to be incurred, created, assumed or suffered to exist under the Securitization Documents as of the date hereof or pursuant to the Indebtedness described in Section 10.6(b)(iii)(B) (as and to the extent permitted thereunder); and

(v) any Indebtedness whereby all the net proceeds of such Indebtedness are applied by any such Group Member to finance the creation and exploitation of media and entertainment content (including but not limited to financing the acquisition and/or production costs of any Motion Pictures or television productions) presented in a finance plan prepared by the Company and delivered to the Noteholders, on a project-by-project basis, which describes and calculates such project-related debt relative to production cost (with a copy of the approved budget for such production) and outlines the source of required equity, if any, in addition to such project-related debt after consideration of the buyer/distributor agreement terms (with a copy of those terms); *provided*, that, notwithstanding the foregoing, any such Indebtedness incurred pursuant to this Section

10.6(b)(v) shall be subject to the consent of each Noteholder in its sole discretion; *provided further*, that both immediately before and after giving effect to the incurrence of any Indebtedness under this Section 10.6(b)(v), no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(c) The Guarantors (other than those described in clause (a) or (b) above) will not, and will not permit any other member of the Group (other than those described in clause (a) or (b) above) to, incur, create, assume or suffer to exist any Indebtedness or Disqualified Capital Stock, other than:

(i) Indebtedness in respect of the Notes and the other Obligations;

(ii) unsecured liabilities for trade payables incurred in the ordinary course of business and not otherwise prohibited hereunder;

(iii) unsecured intercompany Indebtedness owed to another Group Member that is a wholly-owned (direct or indirect) Subsidiary of the Company; *provided* that, if such Indebtedness is owed to a Group Member that is not the Company or a Guarantor (excluding any DR SPE), such Indebtedness is subordinated in right of payment to the prior payment in full of the Obligations and as to any other rights and remedies in a manner and form reasonably satisfactory to the Collateral Agent and the Required Holders in their sole discretion, which subordination terms shall provide that such Indebtedness may be repaid so long as no Event of Default shall have occurred and be continuing or would result from such repayment;

(iv) Indebtedness owed by any Group Member that is not a Wholly-Owned Subsidiary to any other Group Member in an aggregate amount not to exceed \$10,000,000 at any time outstanding;

(v) Indebtedness (other than Permitted Guaranties) owed in connection with the QCSA/MPRPA Agreements (including the Post Production Term Advances); *provided*, that neither the Company nor any Subsidiary Guarantor shall have any liability therefor and such Indebtedness is non-recourse to the Company and the Subsidiary Guarantors and their respective assets;

(vi) Permitted Guaranties;

(vii) existing Indebtedness and Disqualified Capital Stock listed on Schedule 10.6 hereto, and any refinancings, renewals or extensions thereof in a principal amount not in excess of that outstanding as of the date of such refinancing, renewal or extension on terms that, when taken as a whole, are not materially adverse to the interests of the holders of the Notes under this Agreement and the other Note Documents;

(viii) Indebtedness in respect of bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances issued for the account of any Group Member in the ordinary course of business on customary terms and conditions, including guarantees or obligations of such Group Member with respect to letters of credit supporting such bid, performance or surety bonds, workers'

compensation claims, self-insurance obligations and bankers acceptances (in each case other than for an obligation for money borrowed);

(ix)[reserved];

(x) Indebtedness incurred under Capital Leases or to provide all or a portion of the purchase price or cost of production or construction of an asset; *provided*, that (i) the total principal amount of all such Indebtedness shall not exceed \$500,000 at any time outstanding, (ii) such Indebtedness when incurred shall not exceed the purchase price or cost of production or construction of such asset, (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing and (iv) any Liens securing such Indebtedness do not at any time encumber any property other than the property financed by such Indebtedness (and any improvements thereto);

(xi) Indebtedness incurred in connection with the financing of insurance premiums; *provided*, that the total principal amount of all such Indebtedness shall not exceed \$500,000 at any time outstanding; and

(xii) any Indebtedness whereby all the net proceeds such Indebtedness are applied by a Guarantor to finance the creation and exploitation of media and entertainment content (including but not limited to financing the acquisition and/or production costs of any Motion Pictures or television productions) presented in a finance plan prepared by the Company and delivered to the Noteholders, on a project-by-project basis, which describes and calculates such project-related debt relative to production cost (with a copy of the approved budget for such production) and outlines the source of required equity, if any, in addition to such project-related debt after consideration of the buyer/distributor agreement terms (with a copy of those terms); *provided*, that, notwithstanding the foregoing, any such Indebtedness incurred pursuant to this Section 10.6(c)(xii) shall be subject to the consent of each Noteholder in its sole discretion; *provided further*, that both immediately before and after giving effect to the incurrence of any Indebtedness under this Section 10.6(c)(xii), no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(d) Notwithstanding anything to the contrary herein, no Indebtedness incurred pursuant to Section 10.6(a)(x), Section 10.6(b)(v) and/or Section 10.6(c)(xii) may be contractually senior or pari passu in right of payment to the Notes (and the related Guaranties thereof).

Section 10.7 Modifications of Indebtedness. The Company and each Guarantor will not, and will not permit any other Group Member to, amend the terms of any of its material Indebtedness (including for the avoidance of doubt, any of the Securitization Documents) to increase the outstanding principal balance, the total amount that can be borrowed, the interest rate of any such material Indebtedness or to introduce any requirement to grant security or additional security, except (i) pursuant to the R-1 Securitization, (ii) to the extent the additional Indebtedness is permitted to be incurred under Section 10.6 (and for the avoidance of doubt such

increase shall constitute utilization under the applicable basket(s) in Section 10.6) or (iii) to the extent such amendments are consented to by each of the Noteholders in its sole discretion.

Section 10.8 Asset Sales. The Company and each Guarantor will not, and will not permit any other Group Member to, enter into or consummate any Asset Sale, unless (a) the consideration received in connection therewith is at least equal to the Fair Market Value of the assets or Equity Interests the subject thereof, (b) at least 75.0% of the consideration from such Asset Sale is in the form of Cash or Cash Equivalents and (c) the Net Proceeds of such Asset Sale are used to repay all or part of the Indebtedness under the Securitization Documents (but only to the extent that (i) the Indebtedness under the Securitization Documents is secured by Permitted Liens in the assets being disposed and (ii) such Permitted Liens are superior to the Liens of the Collateral Agent under the Collateral Documents); *provided* that the aggregate amount of Asset Sales made pursuant to this Section 10.8 shall not exceed \$100,000 in any fiscal year or \$500,000 in the aggregate from the Fourth Amendment and Restatement Effective Date through the repayment in full of the Obligations.

Section 10.9 Investments.

(a) The Group Members (including the Guarantors) who are subject to the investment negative covenants contained in the Securitization Documents will not create, make or incur any Investment other than Investments that are permitted to be made or to exist under the Securitization Documents (as and to the extent permitted thereunder) as of the Fourth Amendment and Restatement Effective Date; *provided* that the aggregate amount of Investments made pursuant to this Section 10.9(a) shall not exceed \$250,000 in any fiscal year or \$500,000 in the aggregate from the Fourth Amendment and Restatement Effective Date through the repayment in full of the Obligations.

(b) The Company and the Guarantors (other than those described in clause (a) above) will not, and will not permit any other Group Member (other than those described in clause (a) above) to, create, make or incur any Investment other than:

- (i) extensions of trade credit in the ordinary course of business;
- (ii) Investments in Cash Equivalents;
- (iii) Permitted Guaranties, to the extent constituting Investments;
- (iv) Investments arising in connection with the incurrence of Indebtedness permitted by Section 10.6(a)(iii) and 10.6(c)(iii);
- (v) loans and advances to employees of the Company or any Guarantor in the ordinary course of business for any purpose (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount not to exceed \$250,000 in any fiscal year and \$500,000 in the aggregate from the Fourth Amendment and Restatement Effective Date through the repayment in full of the Obligations;

(vi) (x) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 10.6(c)) in the Company or any Person that, prior to such Investment, is a Subsidiary Guarantor (excluding any DR SPE) and Investments in any newly formed Persons that will become Subsidiary Guarantors in accordance with Section 9.7 so long as such Investments are not for New Business Activities and (y) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 10.6(c)) in the Company or any Person that, prior to such Investment, is a Subsidiary Guarantor (excluding any DR SPE) and Investments in any newly formed Persons that will become Subsidiary Guarantors in accordance with Section 9.7 that are for a business activity that is not conducted by the Company and the Guarantors as of the date hereof but is otherwise in accordance with Section 10.3 or that are Investments in connection with the acquisition of one or more film libraries (“**New Business Activities**”) so long as, solely in the case of this clause (y), after giving pro forma effect to any such Investment, no Event of Default shall have occurred and be continuing or would result therefrom; provided that, the aggregate amount of all such Investments pursuant to this clause (vi)(y), together with the total amount of Investments permitted under Section 10.9(b)(vii) and Section 10.9(b)(x), shall not exceed \$2,500,000 at any time outstanding, unless otherwise consented to by the Required Holders (such consent not to be unreasonably withheld or delayed);

(vii) Investments (other than any Investments in connection with the production of motion pictures in China) in any Group Member that is not a Wholly-Owned Subsidiary so long as after giving pro forma effect to any such Investment, no Event of Default shall have occurred and be continuing or would result therefrom; provided that, the aggregate amount of all such Investments pursuant to this clause (vii), together with Investments permitted under Section 10.9(b)(vi)(y) and Section 10.9(b)(x), shall not exceed \$2,500,000 at any time outstanding, unless otherwise consented to by the Required Holders (such consent not to be unreasonably withheld or delayed);

(viii) Investments as of the date hereof set forth on Schedule 10.9;

(ix) Investments (i) (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers and other Persons arising in the ordinary course of business and (ii) constituting deposits, prepayments and other credits to suppliers made in the ordinary course of business;

(x) Permitted Acquisitions subject to the consent of each of the Noteholders;

(xi) Investments received from purchasers of assets pursuant to any Asset Sale not prohibited hereunder, subject to compliance with Section 10.8; and

(xii) [reserved].

Section 10.10 Amendments to Constitutive Documents and Material Agreements.

(a) The Company and each Guarantor will not amend or restate its Constitutive Documents after the Fourth Amendment and Restatement Effective Date in a manner that is adverse in any material respect to the interests of the holders of the Notes under any of the Note Documents, and the Company and the Guarantors will not permit any other member of the Group to amend its Constitutive Documents after the Fourth Amendment and Restatement Effective Date in a manner that (i) is adverse in any material respect to the interests of the holders of the Notes under any of the Note Documents or (ii) could otherwise reasonably be expected to have a Material Adverse Effect. Promptly following the execution or adoption of any such amendment or restatement the Company shall provide the holders of the Notes with an executed copy thereof (together with any associated filing evidence related thereto).

(b) The Company and the Guarantors will not, and will not permit any other member of the Group to, amend any of the Output Distribution Agreements, the QCSA/MPRPA Agreements, the Shareholders Agreement, any Note Document to which the Collateral Agent is not a party or any other material agreement to which any Group Member is a party in a manner that (i) is adverse in any material respect to the Collateral Agent or the interests of the holders of the Notes under this Agreement or the other Note Documents (*provided* that, except as a result of any extension of the term of any MPRPA or the entry into a new MPRPA with a longer term than that of the applicable existing MPRPA, any amendment that would (A) not permit (I) VRD to request payment of the Foreign Post Production Term Advance on the later to occur of (x) twenty-one (21) months following the domestic release date of the last film acquired under the WB MPRPA and financed by the Permanent Financing (as defined in the WB MPRPA) or (y) January 1, 2024, (II) VRD-USA to request payment of the Domestic Post Production Term Advance on the later to occur of (x) twenty-one (21) months following the domestic release date of the last film acquired under the WB MPRPA and financed by the Permanent Financing (as defined in the WB MPRPA) or (y) January 1, 2024 or (III) VRD-USA to request payment of the Global Post Production Term Advance on the later to occur of (x) twenty-one (21) months following the domestic release date of the last film acquired under the Sony MPRPA or (y) December 17, 2024, (B) permit payment of any Post Production Term Advance any later than seventy-five (75) Business Days following WAV's, WBPL's or CPII's receipt, as applicable, of a request therefor or (C) result in the amount of any Post Production Term Advance being less than it would have been prior to such amendment, shall in each case be deemed to be materially adverse to the holders of the Notes) or (ii) could reasonably be expected to have a Material Adverse Effect. Promptly following the execution of any such amendment the Company shall provide the Collateral Agent and the holders of the Notes with an executed copy thereof.

Section 10.11 Issuance of Equity Interests; Joint Ventures. The Subsidiary Guarantors will not, and the Company and the Guarantors will not permit any of the other Group Members (exclusive of the Company) to, issue, from and after the Fourth Amendment and Restatement Effective Date, any Equity Interests to any Person other than (i) to a Group Member that is wholly owned, directly or indirectly, by the Company; *provided* that, to the extent required under the Collateral Documents, appropriate documentation has been delivered to the Collateral Agent within thirty (30) days after such Equity Interests are issued evidencing that the Collateral Agent holds a valid and perfected security interest in such Equity Interests, senior in right and priority to the claims of all other Persons (subject only to (x) with respect to all Collateral other than certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, Specified Permitted Liens and (y) with respect to all

certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, those Liens that have priority by operation of Law), so that such Equity Interests constitute Pledged Securities, together with the original certificates representing such Pledged Securities and appropriate stock or transfer powers or blank share transfer forms (or the equivalent) in respect of such Pledged Securities, (ii) in connection with a joint venture or similar arrangement in existence as of the date hereof that is set forth on Schedule 10.11, (iii) in connection with any future qualified cost-sharing agreement, motion picture rights purchase agreement or other similar arrangements entered into after the date hereof that are not (x) dissimilar in any material respect to those in effect on the date hereof with respect to the Securitization Documents and the QCSA/MPRPA Agreements and (y) in any manner materially adverse to the interests of the holders of the Notes under this Agreement and the other Note Documents, and (iv) in connection with any other joint venture or similar arrangement in the media and/or entertainment business; *provided* that in the case of this clause (iv), no such other joint ventures or similar arrangements shall have the effect of diluting the ownership of any wholly-owned Group Member as of the date hereof unless approved in writing by the Required Holders (such approval not to be unreasonably withheld by any holder).

Section 10.12 Transactions with Affiliates. The Company and each Guarantor will not, and will not permit any other Group Member to, enter into any transaction with any of their respective Affiliates (other than the Company and the Guarantors) unless such transaction (a) is approved by the Required Holders (which approval shall not be unreasonably withheld or delayed), (b) is described on Schedule 10.12 hereto, or (c) is entered into on terms no worse for the Company, such Guarantor or such other Group Member than arms' length and does not result in a Material Adverse Effect. Notwithstanding the foregoing, the Group Members may: (i) pay reasonable and customary fees to members of their respective boards of directors; (ii) enter into compensation and benefit arrangements (including, without limitation, permitted incentive stock or share plans) for officers and other employees of such Person in the ordinary course of business; (iii) make Restricted Payments to the extent permitted under Section 10.1 hereof; (iv) pay dividends and other distributions to their shareholders to the extent permitted under the Securitization Documents and hereunder; and (v) enter into any future qualified cost-sharing agreement, motion picture rights purchase agreement or other similar arrangements that are not (x) dissimilar in any material respect to those in effect on the date hereof with respect to the QCSA/MPRPA Agreements and (y) in any manner materially adverse to the interests of the holders of the Notes under this Agreement and the other Note Documents.

Section 10.13 Post Production Term Advances. The Company and each Guarantor will not permit, and will not allow any of the other Group Members to permit:

(a) the right or obligation of WAV to make the Domestic Post Production Term Advance (or make Calculation Requests in connection therewith) to be terminated, amended or waived in any manner (including, without limitation, any amendment of any of the provisions of the Domestic Output Distribution Agreement, the QCSA/MPRPA Agreements and/or the Securitization Documents that relate to or otherwise impact the Domestic Post Production Term Advance), except as may otherwise be approved in writing by the Required Holders (such approval not to be unreasonably withheld except in the case of any amendment that would (i) not permit VRD-USA to request payment of the Domestic Post Production Term Advance on the later to occur of (x) twenty-one (21) months following the domestic release date of the last film

acquired under the WB MPRPA and financed by the Permanent Financing (as defined in the WB MPRPA) or (y) January 1, 2024, (ii) permit payment of the Domestic Post Production Term Advance any later than seventy-five (75) Business Days following WAV's receipt of a request therefor or (iii) result in the amount of the Domestic Post Production Term Advance being less than it would have been prior to such amendment; *provided* that this exception to such approval not being unreasonably withheld shall not apply solely as a result of any extension of the term of the WB MPRPA or the entry into a new MPRPA with a longer term than that of the existing WB MPRPA);

(b) the right or obligation of WBPL to make the Foreign Post Production Term Advance (or make Calculation Requests in connection therewith) to be terminated, amended or waived in any manner (including, without limitation, any amendment of any of the provisions of the Foreign Output Distribution Agreement, the QCSA/MPRPA Agreements and/or the Securitization Documents that relate to or otherwise impact the Foreign Post Production Term Advance), except as may otherwise be approved in writing by the Required Holders (such approval not to be unreasonably withheld except in the case of any amendment that would (i) not permit VRD to request payment of the Foreign Post Production Term Advance on the later to occur of (x) twenty-one (21) months following the domestic release date of the last film acquired under the WB MPRPA and financed by the Permanent Financing (as defined in the WB MPRPA) or (y) January 1, 2024, (ii) permit payment of the Foreign Post Production Term Advance any later than seventy-five (75) Business Days following WBPL's receipt of a request therefor or (iii) result in the amount of the Foreign Post Production Term Advance being less than it would have been prior to such amendment; *provided* that this exception to such approval not being unreasonably withheld shall not apply solely as a result of any extension of the term of the WB MPRPA or the entry into a new MPRPA with a longer term than that of the existing WB MPRPA);

(c) the right or obligation of CPII to make the Global Post Production Term Advance (or make Calculation Requests in connection therewith) to be terminated, amended or waived in any manner (including, without limitation, any amendment of any of the provisions of the Global Output Distribution Agreement, the QCSA/MPRPA Agreements and/or the Securitization Documents that relate to or otherwise impact the Global Post Production Term Advance), except as may otherwise be approved in writing by the Required Holders (such approval not to be unreasonably withheld except in the case of any amendment that would (i) not permit VRD-USA to request payment of the Global Post Production Term Advance on the later to occur of (x) twenty-one (21) months following the domestic release date of the last film acquired under the Sony MPRPA or (y) December 17, 2024, (ii) permit payment of the Global Post Production Term Advance any later than seventy-five (75) Business Days following CPII's receipt of a request therefor or (iii) result in the amount of the Global Post Production Term Advance being less than it would have been prior to such amendment; *provided* that this exception to such approval not being unreasonably withheld shall not apply solely as a result of any extension of the term of the Sony MPRPA or the entry into a new MPRPA with a longer term than that of the existing Sony MPRPA); or

(d) the proceeds of any Post Production Term Advance to be used for any purpose other than repaying the Indebtedness under the Securitization Documents (with any request for a Post Production Term Advance to require the consent of the Trustee acting at the written

direction of the Group A Majority) and, to the extent of any excess funds after such repayment, to repay the principal amount of the Notes and the other Obligations.

Section 10.14 Places of Business; Change of Name or Jurisdiction. The Company and each Guarantor will not (and will not permit any Group Member whose Equity Interests constitute Pledged Securities under the Collateral Documents to) change (i) the location of its chief executive office or principal place of business, (ii) its registered agent or any of the locations where it does business or keeps any material portion of the Collateral or its books and records with respect to the Collateral, or (iii) its name or jurisdiction of formation or organization or its entity classification for U.S. federal income tax purposes without, in each case, (a) giving the Collateral Agent at least ten (10) Business Days' prior written notice of such change, and (b) filing any additional Uniform Commercial Code financing statements (or equivalent documents), and such other documents reasonably requested by the Required Holders to maintain perfection of the Liens of the Collateral Agent in the Collateral; *provided* that the Company shall not be permitted to change its jurisdiction of formation or organization, any of the locations where it does business or its entity classification for U.S. federal income tax purposes without the prior written consent of all holders of the Notes (not to be unreasonably withheld or delayed).

Section 10.15 Fiscal Year End. The Company and each Guarantor will not, and will not permit any other Group Member to, change its fiscal year end to other than December 31 in each year without the prior written consent of the Required Holders (not to be unreasonably withheld).

Section 10.16 [Reserved].

Section 10.17 [Reserved].

Section 10.18 Anti-Layering. The Company and each Guarantor will not, and will not permit any other Group Member to, incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to the Indebtedness under the Securitization Documents and senior in right of payment to the Obligations (treating the Existing Notes, the September Bridge Notes and the Bridge Notes as having the same payment priority solely for this purpose); *provided, however*, that this Section 10.18 will not prohibit any refinancing of the Indebtedness under the Securitization Documents permitted under Section 10.6(b)(iii)(B) even if such refinancing includes a multiple Lien structure or subordinated tranches. For purposes of this Section 10.18, no such Indebtedness will be (a) considered to be senior to any other Indebtedness of the Company, any Guarantor or any other Group Member solely by virtue of being secured on a first or junior priority basis or (b) deemed to be contractually subordinated in right of payment or junior in respect to any other Indebtedness of the Company, any Guarantor or any other Group Member solely by virtue of being unsecured or by virtue of the fact that the holders of any secured Indebtedness of such Person have entered into intercreditor agreements giving one or more of such holders lien priority over the other holders in the collateral held by them.

Section 11. EVENTS OF DEFAULT.

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note or any amount payable pursuant to Section 14, 17 or 24.17 or any payment required under the Collateral Agent Fee Letter for more than five (5) Business Days after the same becomes due and payable; or

(c) the Company or any Guarantor defaults in the performance of or compliance with any term contained in Section 7.1(d), 7.1(f), 7.1(j), 9.5 (solely with respect to the Company and VRPE), 9.13, 9.14, 9.15, 10.1, 10.2, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14, or 10.15; or

(d) the Company or any Guarantor defaults in the performance of or compliance with any term contained herein or in any other Note Document or any term contained in the Shareholders Agreement (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied (A) with respect to a default in the performance or compliance with any term contained in Section 10.3, within ten (10) Business Days and (B) with respect to any other term contained herein or within any other Note Document or the Shareholders Agreement, within thirty (30) days, in each case after the earlier of (i) a Responsible Officer or Knowledge Person of the Company or any Guarantor obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company or any Guarantor or by any officer of the Company or any Guarantor in this Agreement or any other Note Document proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company, any Guarantor or any other Group Member is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or interest on any Indebtedness under the Securitization Documents beyond any period of grace provided with respect thereto, (ii) the Company, any Guarantor or any other Group Member is in default in the performance of or compliance with any other term of the Securitization Documents (excluding any such default with respect to a non-monetary covenant that has been waived by the applicable Persons under the Securitization Documents), and as a consequence of such default the Indebtedness under the Securitization Documents has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment or (iii) the Company fails to own, directly or indirectly, 100% of the economic interest in any of the Group A Co-Issuers, VRPNA, VRD or VRD-USA; or

(g) (i) the Company, any Guarantor or any other Group Member is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or

interest on any Indebtedness (other than Indebtedness under the Securitization Documents) in an aggregate outstanding principal amount in excess of \$20,000,000 beyond any period of grace provided with respect thereto, (ii) the Company, any Guarantor or any other Group Member is in default in the performance of or compliance with any other obligation in connection with any Indebtedness (other than Indebtedness under the Securitization Documents) in an aggregate amount in excess of \$20,000,000, and in each case of clauses (i) and (ii), as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into Equity Interests), (x) the Company or any other Group Member has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least \$20,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require the Company or any other Group Member so to purchase or repay such Indebtedness; or

(h) the Company, any Guarantor or any other Group Member 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 the Company, any Guarantor or any other Group Member 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, winding-up, 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, receiver and manager, external administrator, trustee, custodian, controller 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 a moratorium is declared in respect of any Indebtedness of the Company, any Guarantor or any other Group Member; or any event analogous to or having a substantially similar effect to any of the foregoing shall occur under any Applicable Law with respect to the Company, any Guarantor or any other Group Member; or the Company, any Guarantor or any other Group Member shall take any action to authorize, or in contemplation of, any of the foregoing;

(i) with respect to any Australian Group Member, such Australian Group Member (i) is (or has stated that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act), (ii) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand, or (iii) is the subject of an event described in section 459C(2) or 585 of the Corporations Act;

(j) any involuntary case, proceeding or other action against the Company, any Guarantor or any other Group Member shall be commenced seeking to have an order for relief entered against it as debtor or to adjudicate it bankrupt or insolvent, or seeking the suspension of payments, a moratorium of any Indebtedness, winding-up, liquidation, dissolution, administration, provisional supervision or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company, any Guarantor or any other Group

Member, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts in any such case under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian, controller or other similar official for it or for all or any substantial part of its property, or seeking enforcement of any Liens over any assets of the Company, any Guarantor or any other Group Member (other than the Liens granted in favor of the Collateral Agent (for the benefit of the Secured Parties)), or seeking any event analogous to or having a substantially similar effect to any of the foregoing under any Applicable Law with respect to the Company, any Guarantor or any other Group Member, and any 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 sixty (60) days; or

(k) any final, non-appealable judgment(s) for the payment of money in excess of \$15,000,000 in the aggregate shall be rendered against one or more of the Company, the Guarantors or any other Group Members (and not covered by insurance or other contractual indemnity) and within thirty (30) days from the entry of such judgment shall not have been paid or otherwise discharged or stayed (by bonding or otherwise) pending appeal or shall not have been discharged within thirty (30) days from the entry of a final order of affirmance on appeal; or

(l) any of the following shall occur that, individually or in the aggregate, results or could reasonably be expected to result in a Material Adverse Effect: (i) any Pension Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) the present value of all benefits under all Pension Plans (based on those assumptions used to fund such Pension Plans) exceeds, in the aggregate, as of the last annual valuation date applicable thereto, the actuarial value of the assets of such Pension Plans allocable to such benefits, (iii) the withdrawal by the Company, any Guarantor or any ERISA Affiliate from a Pension Plan during a plan year in which it was a substantial employer (within the meaning of Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (iv) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, (v) the institution of proceedings to terminate, or the appointment of a trustee with respect to, a Pension Plan, in either case, by the PBGC, (vi) the occurrence of an material act or omission which could give rise to the imposition on the Company, any Guarantor or any ERISA Affiliate of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan, (vii) the assertion of a material claim (other than routine claims for benefits) against any Plan or the Company, any Guarantor or any ERISA Affiliate in connection with any Plan, (viii) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other employee benefit plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code, or (ix) the imposition of a lien pursuant to Section 412(n) of the Code or pursuant to ERISA with respect to any Plan; or

(m) any Note Document shall, for any reason (other than termination in accordance with the terms thereof), not be or shall cease to be in full force and effect or shall be declared

null and void, or any of the Collateral Documents shall not give or shall cease to give the Collateral Agent the Liens, rights, powers and privileges purported to be created thereby in favor of the Collateral Agent (for the benefit of the Secured Parties) superior to and prior to the rights of all Persons and subject to no other Liens (other than (i) with respect to all Collateral other than certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, Specified Permitted Liens and (ii) with respect to all certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, those Liens that have priority by operation of Law), or the validity or enforceability of the Liens granted, or to be granted, or purported to be granted, by any of the Collateral Documents shall be contested by the Company, any Guarantor or any of their respective Affiliates.

Section 12. REMEDIES ON DEFAULT, ETC.

Section 12.1 Acceleration.

(a) If an Event of Default with respect to the Company or any Guarantor described in Section 11(h), (i) or (j) has occurred, all the Notes then outstanding and all other Obligations, including Guaranteed Obligations, shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

(c) [Reserved].

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived.

Section 12.2 Other Remedies. If any Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise. In addition, following the occurrence of an Event of Default described in Section 11(h), (i) or (j) or (after notice to the Company) any other Event of Default, the Collateral Agent shall, at the direction of the Required Holders, enforce its rights against the Collateral (which may include the sale, assignment or other disposal thereof) and may pursue any and all of its other rights and remedies under the Note Documents and Applicable Law.

Section 12.3 Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company

has paid all overdue interest on the Notes and all principal of any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and (to the extent permitted by Applicable Law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 19, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4 No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or any other Note Document upon the Collateral Agent or any holder of the Notes shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 17, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements and any Registration Duty.

Section 12.5 Application of Proceeds. Any and all proceeds of Collateral resulting from the sale, collection or other disposition of Collateral in connection with or resulting from the exercise of remedies following the occurrence and during the continuance of an Event of Default received by, and any and all proceeds of Collateral, monies or other assets or items of value paid by the Company, any Guarantor or any Affiliate thereof to, the Collateral Agent, any Noteholder or any holder hereunder (other than to the extent constituting an optional or mandatory prepayment, which shall be applied in accordance with Section 8 hereof), shall be applied (i) first, to pay any fees, indemnities, or expense reimbursements (including without limitation fees and disbursements of its counsel) then due to the Collateral Agent, (ii) second, to pay any fees or expense reimbursements then due to the holders of the September Bridge Notes (or, after repayment in full of the September Bridge Notes, the Bridge Notes), ratably, (iii) third, to pay interest then due and payable on the September Bridge Notes (or, after repayment in full of the September Bridge Notes, the Bridge Notes), ratably, (iv) fourth, to pay interest then due and payable on the Existing Notes, ratably, so long as no Event of Default has occurred and is continuing, (v) fifth, to prepay principal on the September Bridge Notes (or, after repayment in full of the September Bridge Notes, the Bridge Notes), ratably, (vi) sixth, to pay any fees or expense reimbursements then due to the holders of the Existing Notes, ratably, (vii) seventh, if an Event of Default has occurred and is continuing, to pay interest then due and payable on the Existing Notes, ratably, (viii) eighth, to prepay principal on the Existing Notes, ratably, and (ix) ninth, to the payment of any other Obligations due to any holder of Notes. In the event any party hereto (or any of its Affiliates) receives any such proceeds of Collateral, monies or other assets or items of value (other than pursuant to a disbursement made in accordance with the payment priorities set forth above) in contravention of the payment priorities set forth above, such party shall remit to the other parties hereto such amounts as are necessary to distribute such

proceeds, monies or other assets or items of value among all applicable parties in accordance with such payment priorities.

Section 12.6 Payment on Notes During an Event of Default. At any time during which (a) an Event of Default has occurred and is continuing or the Company has defaulted in the payment of any amounts due hereunder, under the Notes or under the Collateral Agent Fee Letter and such default has not yet become an Event of Default, and (b) any portion of the Bridge Notes remains outstanding, no payments shall be made with respect to the Existing Notes (whether in respect of principal, interest or otherwise).

Section 13. GUARANTY.

Section 13.1 Guaranty.

(a) Each Guarantor, jointly and severally, unconditionally and irrevocably guarantees to the Collateral Agent, the Noteholders and the other holders of the Notes the due and punctual payment of the Guaranteed 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 Guaranteed 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 Note Guaranty notwithstanding any extension or renewal of any Guaranteed Obligations.

(b) Each Guarantor waives presentation to, demand for payment from and protest to, as the case may be, the Company or any other Guarantor, 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 Collateral Agent, the Noteholders or any other holder of the Notes to assert any claim or demand or to enforce any right or remedy against the Company 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 Collateral Agent, the Noteholders or any other holder of the Notes 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, the other Note Documents or of any other agreement; (iv) the release, exchange, waiver or foreclosure of any security held by the Collateral Agent for the Guaranteed Obligations; (v) the failure of the Collateral Agent, the Noteholders or any other holder of the Notes to exercise any right or remedy against any other Guarantor; (vi) any bankruptcy, reorganization, liquidation, dissolution or receivership proceeding or case by or against the Company or any other Guarantor, any change in the corporate existence, structure, ownership or control of the Company or any other Guarantor (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. Without limiting the generality of the foregoing or any other provision hereof (including, without limitation, Section 25.7 hereof), 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 2787-2855, 2899 and 3433 or any other comparable provisions of Applicable Law.

(c) Each Guarantor further agrees that this Note Guaranty constitutes a guaranty of payment when due and not just of collection, and waives any right to require that any resort be had by the Collateral Agent, the Noteholders or any other holder of the Notes to any security held for payment of the Guaranteed Obligations.

(d) Each Guarantor hereby expressly assumes all responsibilities to remain informed of the financial condition of the Company and the other Guarantors and any circumstances affecting the Collateral or the Pledged Securities or the ability of the Company or any other Guarantor to perform under this Agreement.

(e) Each Guarantor's obligations under this Note Guaranty shall not be affected by the validity, regularity or enforceability of the Guaranteed Obligations, the Notes or any other instrument evidencing any Guaranteed Obligations or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to this Note Guaranty. The Collateral Agent, the Noteholders and the other holders of the Notes make no representation or warranty with respect to any such circumstances and have no duty or responsibility whatsoever to any Guarantor in respect to the management and maintenance of the Guaranteed Obligations or any collateral security for the Obligations.

Section 13.2 No Impairment of Guaranty; etc. 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 Guaranteed Obligations), including, without limitation, any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense (other than payment in full) or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Collateral Agent, the Noteholders or any other holder of the Notes to assert any claim or demand or to enforce any remedy under this Agreement, the other Note Documents 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 payment of the Guaranteed 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 Guaranteed Obligations are paid in full.

Section 13.3 Continuation and Reinstatement; etc.

(a) Each Guarantor further agrees that its Note Guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligations is rescinded or must otherwise be restored by the Collateral Agent or the holders of the Notes upon the bankruptcy or reorganization of the Company, any Guarantor or otherwise. In furtherance of the provisions of this Section 13, and not in limitation of any other right which the Collateral Agent or the holders of the Notes may have at law or in equity against any of the Company, any Guarantor or any other Person by virtue hereof, upon failure of the Company to pay any Guaranteed Obligations 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 Collateral Agent or the Required Holders, forthwith pay or cause to be paid to the Collateral Agent and/or the holders of the Notes in cash an amount equal to the unpaid amount of such unpaid Guaranteed Obligations with interest thereon from the due date at the Default Rate, and thereupon the Collateral Agent and/or the holders of the Notes, as applicable, shall assign such Guaranteed Obligations, together with all security interests, if any, then held by the Collateral Agent and/or the holders of the Notes, as applicable, in respect of the Guaranteed Obligations, to the Guarantor making such payment; such assignment to be subordinate and junior to the rights of the holders of the Notes with regard to amounts payable by the Company in connection with the remaining unpaid Guaranteed Obligations and to be pro tanto to the extent to which the Guaranteed Obligations in question were discharged by the Guarantor making such payments.

(b) All rights of each Guarantor against the Company arising as a result of the payment by such Guarantor of any sums to the Collateral Agent and/or the holders of the Notes 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 prior final payment in full of all the Guaranteed Obligations. If any such amount shall be paid to such Guarantor for the account of the Company, such amount shall be held in trust for the benefit of the Collateral Agent and the holders of the Notes, segregated from such Guarantor's own assets, and shall forthwith be paid to the Collateral Agent and the holders of the Notes, as applicable, to be credited and applied to the Guaranteed Obligations, whether matured or unmatured.

Section 13.4 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 13.3(b). The provisions of this Section 13.4 shall in no respect limit the obligations and liabilities of any Guarantor to the Collateral Agent or the holders of the Notes, and each Guarantor shall remain liable to the Collateral Agent and the holders of the Notes for the full amount guaranteed by such Guarantor hereunder.

Section 13.5 Limitations on Guaranteed Amount, etc. Notwithstanding any other provision of this Section 13, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations under this Section 13 shall not be subject to avoidance under Section 548 of the United States 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 Section 13, any other agreement or Applicable Law shall be taken into account.

Section 13.6 Discharge. Subject to Section 13.3(a) and Section 19.1(d), the Collateral Agent and the holders shall provide a formal discharge of this Note Guaranty if the Required Holders and the Collateral Agent (solely with respect to amounts due to it) are satisfied that the

Guaranteed Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have been finally paid and satisfied in full.

Section 14. TAX INDEMNIFICATION; FATCA INFORMATION.

(a) All payments whatsoever under this Agreement and the Notes and under the other Note Documents will be made by the Company and the Guarantors in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by Applicable Law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Company or the Guarantors under this Agreement or the Notes or the other Note Documents, the Company or the applicable Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes or the other Note Documents after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes or the other Note Documents before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any Tax imposed on or measured by net income (however, denominated), franchise Taxes, and branch profits Taxes that would not have been imposed but for the existence of any present or former connection between such holder and the Taxing Jurisdiction, other than any connection arising from such holder 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 or any other Note Document, or sold or assigned an interest in this Agreement or any other Note Document, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Company or the applicable Guarantor, after the Original Closing Date, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes or the other Note Documents are made to, the Taxing Jurisdiction imposing the relevant Tax;

(ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Company) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would not (in such holder’s reasonable judgment) impose any unreasonable burden (in time, resources or otherwise)

on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Company no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any);

(iii) any Tax imposed under FATCA; or

(iv) any combination of clauses (i), (ii) and (iii) above;

provided further that in no event shall the Company or any Guarantor be obligated to pay such additional amounts to any holder registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Company shall have given timely notice of such law or interpretation to such holder.

(c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Company or the Collateral Agent all such forms, certificates, documents and returns provided to such holder by the Company or the Collateral Agent (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide the Company or the Collateral Agent with such information with respect to such holder as the Company or the Collateral Agent may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 14 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and provided further that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Company or the Collateral Agent or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Company or the Collateral Agent (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date. The Company shall promptly deliver to the Collateral Agent copies of all such Forms that the Company receives from the holders of the Notes.

(d) On or before the Fourth Amendment and Restatement Effective Date, the Company will furnish each Noteholder with copies of the appropriate Form currently required to be filed in the British Virgin Islands pursuant to Section 14(b)(ii), if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form then required.

(e) If any payment is made by the Company or any Guarantor to or for the account of the holder of any Note after deduction or withholding for or on account of any Taxes, and increased payments are made by the Company or any Guarantor pursuant to this Section 14, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Company or the applicable Guarantor such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 14(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(f) The Company or the applicable Guarantor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Company or such Guarantor of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Company or such Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(g) The Company and each Guarantor shall jointly and severally indemnify each holder for any Tax in respect of which the Company or such Guarantor would be required to pay any additional amount under this Section 14 paid or payable by such holder or required to be deducted or withheld from a payment to such holder (including any related interest or penalties and reasonable expenses arising therefrom) upon demand by such holder.

(h) If the Company or any Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Company (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Company, subject, however, to the same limitations with respect to Forms as are set forth above.

(i) The obligations of the Company and the Guarantors under this Section 14 shall survive the payment or transfer of any Note and the provisions of this Section 14 shall also apply to successive transferees of the Notes.

(j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company and the Collateral Agent (upon the reasonable request of the Company or the Collateral Agent), or to such other Person as may be reasonably requested by the Company or the Collateral Agent, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax

identification number or other Forms reasonably requested by the Company or the Collateral Agent necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company or the Collateral Agent to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, 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 Company or the Collateral Agent as may be necessary for the Company or the Collateral Agent, as applicable, to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 14(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Company or the Collateral Agent is required to obtain such information under FATCA and, in such event, the Company and the Collateral Agent, as applicable, shall treat any such information it receives as confidential. The Company shall promptly deliver to the Collateral Agent copies of all such information, Forms and documentation that the Company receives from the holders of the Notes.

Section 15. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 15.1 Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, the principal amount (and stated interest) owing to each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to the Collateral Agent and any holder of a Note promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes, and the register shall be available for inspection by the Collateral Agent and any holder at any reasonable time and from time to time upon reasonable prior notice.

Section 15.2 Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 20(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten (10) Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit A-1 (in the case of an Existing Note) or Exhibit A-2 (in the case of a Bridge Note). Each

such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2. Promptly upon the completion of any transfer, assignment or exchange of any Note, the Company shall send a written notice to the Collateral Agent of such transfer, assignment or exchange.

Section 15.3 Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 20(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Noteholder or another holder of a Note with a minimum net worth of at least \$50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten (10) Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 16. PAYMENTS ON NOTES.

Section 16.1 Place of Payment. Subject to Section 16.2, payments of principal and interest becoming due and payable on the Notes shall be made at the principal office of a bank or trust company in New York, New York.

Section 16.2 Payment by Wire Transfer. So long as any Noteholder or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 16.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Noteholder's name in the Noteholder Schedule, or by such other method or at such other address as such Noteholder shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Noteholder shall surrender such Note for cancellation, reasonably promptly after

any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 16.1. Prior to any sale or other disposition of any Note held by a Noteholder or its nominee, such Noteholder will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 15.2. The Company will afford the benefits of this Section 16.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Noteholder under this Agreement and that has made the same agreement relating to such Note as the Noteholders have made in this Section 16.2.

Section 17. EXPENSES, ETC.

Section 17.1 Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company and the Guarantors, jointly and severally, will pay all reasonable costs and expenses (including reasonable attorneys' fees of special New York and British Virgin Islands counsel, Collateral Agent's counsel and, if reasonably required by the Collateral Agent or the Required Holders, one local counsel in each other relevant material jurisdiction) incurred by the Collateral Agent, the Noteholders and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents requested by the Company under or in respect of this Agreement, the Notes or any other Note Documents (whether or not such amendment, waiver or consent becomes effective), including: (a) all such reasonable costs and expenses incurred in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Note Documents or required under the Collateral Agent Fee Letter, (b) all such reasonable costs and expenses incurred in enforcing, protecting or defending (or determining whether or how to enforce, protect or defend) any rights under this Agreement, the Notes or any other Note Documents or in responding to any subpoena or other legal process or informal investigative demand in connection with this Agreement, the Notes or any other Note Documents, or by reason of being a holder of any Note and (c) all such reasonable costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company, any Guarantor or any other Group Member or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any other Note Documents. At the option of each Bridge Noteholder, all such reasonable costs and expenses incurred in connection with the amendment and restatement of the Third A&R Note Purchase Agreement and the issuance of the Tranche 1 Bridge Notes (the "4th A&R Fees") may be deducted from the proceeds of the Tranche 1 Bridge Notes funded by such Bridge Noteholder on the Tranche 1 Funding Date to the extent invoiced at least one (1) Business Day prior to the Tranche 1 Funding Date. Any such 4th A&R Fees invoiced after that date shall be paid within ten (10) Business Days after delivery to the Company of an invoice reflecting such amounts. All other reasonable costs and expenses payable under this Section 17.1 shall be paid within thirty (30) days after receipt of written invoice thereof.

The Company and the Guarantors, jointly and severally, shall indemnify, and save the Collateral Agent (and any sub-agent thereof), each Noteholder and each other holder of a Note and each of their respective Related Parties (each such Person an "**Indemnitee**") harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Noteholder or other holder in connection with its purchase of the

Notes), (ii) any and all wire transfer fees that any bank deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, loss, claim, damage, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from, arising out of or in connection with, the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company, and, with respect to the Collateral Agent, its Related Parties and the other Indemnitees, (x) the execution or delivery of this Agreement, any other Note Document or any agreement or instrument contemplated hereby or thereby or the performance by the Collateral Agent and the other Indemnitees of their respective obligations hereunder or thereunder, (y) any actual or alleged presence or release of any Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries or any environmental liability related in any way to the Company or any of its Subsidiaries and (z) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any Guarantor, and regardless of whether the Collateral Agent (or any sub-agent thereof), any Related Party thereof or any other Indemnitee is a party thereto (the items described in clauses (i), (ii) and (iii), collectively, **"Indemnified Liabilities"**), except to the extent any such Indemnified Liability is found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. Such payments shall be made within thirty (30) days after receipt of written invoice thereof.

Section 17.2 Certain Taxes.

(a) The Company agrees to pay all present and future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment 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, or from the waiver or consent under or with respect to, this Agreement or any other Note Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 17, and will save each holder of a Note to the extent permitted by Applicable Law harmless against any loss or liability resulting from nonpayment or delay in payment of any such Tax required to be paid by the Company hereunder.

(b) All amounts set out or expressed in a Note Document to be payable by any party to any holder of Notes or the Collateral Agent that in whole or in part constitutes the consideration for a taxable supply or taxable supplies for GST purposes shall be deemed to be exclusive of GST. The party liable to make that payment shall pay to that holder of Notes or the Collateral Agent (in addition to and at the same time as paying any consideration for such supply) an amount equal to the GST payable on that supply, subject to receiving a valid tax invoice from the supplier of that supply.

Section 17.3 Survival. The obligations of the Company under this Section 17 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or any other Note Document, the termination of this Agreement and the resignation or removal of the Collateral Agent.

Section 18. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Noteholder of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon (as of the date originally given) by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Noteholder or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company or any Guarantor pursuant to this Agreement shall be deemed representations and warranties of the Company or such Guarantor, as applicable, under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and the other Note Documents embody the entire agreement and understanding among the Collateral Agent, each Noteholder, the Company and the Guarantors and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 19. AMENDMENT AND WAIVER.

Section 19.1 Requirements. This Agreement, the Notes and the other Note Documents (except as otherwise expressly provided therein) may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and each of the Noteholders, except that:

- (a) [reserved];
- (b) [reserved];
- (c) no amendment or waiver of any provisions contained in this Agreement or any other Note Document that provide for subordination in right of payment of the Existing Notes to the September Bridge Notes (or, after repayment in full of the September Bridge Notes, the Bridge Notes), including, without limitation, Section 8.7 and Section 12.5, shall be effective without the consent of the holders of all of the September Bridge Notes (or, after repayment in full of the September Bridge Notes, all of the Bridge Notes);
- (d) notwithstanding anything in this Agreement to the contrary (including the provisions of Section 13.6), in addition to any other required consents, the consent of each holder of the Notes shall be required for the release of any material portion of the Collateral or the release of any Guaranty of a material Subsidiary Guarantor, unless the consideration received in connection with such release is consistent with Section 10.8 (irrespective of whether such release occurs in connection with an Asset Sale or otherwise) and the Net Proceeds thereof (defined for purposes hereof as applying to an Asset Sale or any other transaction giving rise to proceeds of the type referred to in the Net Proceeds definition) are applied in accordance with Section 8.7 (with Net Proceeds of transactions not constituting an Asset Sale, Equity Issuance or incurrence of Indebtedness applied in the same manner as Net Proceeds with respect to an Asset Sale);

(e) [reserved];

(f) [reserved];

(g) no amendment, modification, termination or waiver of any provision of the Note Documents, or consent to any departure by the Company or any Guarantor therefrom, shall amend, modify, terminate or waive any provision of the Note Documents as the same applies to the Collateral Agent, or any other provision hereof as the same applies to the rights or obligations of the Collateral Agent, in each case without the consent of the Collateral Agent; and

(h) the Collateral Agent Fee Letter may be amended, restated, supplemented or otherwise modified from time to time between the Company and the Collateral Agent without the consent of any holders of the Notes or any other Persons.

Section 19.2 Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide the Collateral Agent (to the extent applicable) and each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any other Note Document. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 19 to the Collateral Agent (to the extent it is not a signatory thereto) and each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes and, if applicable, the Collateral Agent.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any other Note Document unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 19 by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates (either pursuant to a waiver under Section 19.1(c) or subsequent to Section 8.7 having been amended pursuant to Section 19.1(c)), in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 19.3 Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 19 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company and the Guarantors without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or

waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company or any Guarantor and any holder of a Note and no delay in exercising any rights hereunder or under any Note or other Note Document shall operate as a waiver of any rights of any holder of such Note.

Section 19.4 Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or any other Note Document, or have directed the taking of any action provided herein or in any other Note Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding; *provided, however*, that for the purposes of determining Required Holders, the Collateral Agent shall be entitled to conclusively assume that no Notes are held by the Company or any of its Affiliates unless it receives written notice thereof.

Section 19.5 Delivery of Amendments to Collateral Agent. Upon the effectiveness of any amendment or waiver consented to as provided in this Section 19, the Company shall promptly deliver a copy thereof to the Collateral Agent.

Section 20. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid), (y) by e-mail unless the recipient has informed the sender that it cannot accept e-mail notices or (z) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Noteholder or its nominee, to such Noteholder or nominee at the address specified for such communications in the Noteholder Schedule, or at such other address as such Noteholder or nominee shall have specified to the Company and the Collateral Agent in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company and the Collateral Agent in writing,

(iii) if to the Collateral Agent, to Wilmington Savings Fund Society, FSB 500 Delaware Avenue, Wilmington, DE 19801, to the attention of Corporate Trust - VREG, Facsimile No.: (302) 421-9137, Email: AdminAgencyMO@wsfsbank.com, with a copy to Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attention: Gregg Bateman, Email: bateman@sewkis.com, or at such other address as the Collateral Agent shall have specified to the Company and the holder of each Note in writing; or

(iv) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of Corporate Services Manager, Facsimile No.: (284) 494-6505, Email: info@bvi.tricorglobal.com, and Attention: Louis Santor, Facsimile No. (310) 385-

4334, Email: louis.santor@vreg.com and Attention: Kevin Berg, Facsimile No. (310) 385-4334, Email: kevin.berg@vreg.com, and with a copy to Sheppard, Mullin, Richter & Hampton LLP, Attention: Stacey L. Rosenberg, Esq., Email: srosenberg@sheppardmullin.com, or at such other address as the Company or the Guarantor shall have specified to the holder of each Note in writing, or at such other address as the Company shall have specified to the Collateral Agent and the holder of each Note in writing.

Notices under this Section 20 (x) sent by hand or overnight courier service shall be deemed to have been given when received; (y) sent by facsimile or electronic mail shall be deemed to have been given upon confirmation of receipt when transmitted by facsimile transmission (such confirmation of receipt being an acknowledgement or transmission report generated by the machine from which the facsimile was sent including that the facsimile was sent in its entirety to the addressee's facsimile number) or electronic mail (except that, if not given during normal business hours for the recipient, such notice shall be deemed to have been given at the opening of business on the next Business Day for the recipient); and (z) sent by certified or registered mail shall be deemed to have been given three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; *provided* that, in each case, notices to Collateral Agent shall not be effective until received.

Section 21. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Noteholder on the Fourth Amendment and Restatement Effective Date (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Noteholder, may be reproduced by such Noteholder by any photographic, photostatic, electronic, digital, or other similar process and such Noteholder may destroy any original document so reproduced. Each of the Company and each Guarantor agrees and stipulates that, to the extent permitted by Applicable Law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Noteholder in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 21 shall not prohibit the Company, any Guarantor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

Section 22. CONFIDENTIAL INFORMATION.

For the purposes of this Section 22, “**Confidential Information**” means information delivered to the Collateral Agent or any Noteholder by or on behalf of the Company, any Guarantor or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement and the other Note Documents that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by the Collateral Agent or such Noteholder as being confidential information of the Company, such Guarantor or such Subsidiary, *provided* that such term does not include information that (a) was publicly

known or otherwise known to the Collateral Agent or such Noteholder prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by the Collateral Agent or such Noteholder or any Person acting on the Collateral Agent's or such Noteholder's behalf, or (c) otherwise becomes known on a non-confidential basis to the Collateral Agent or such Noteholder other than through disclosure by the Company, any Guarantor or any Subsidiary from a Person not actually known to the Collateral Agent or such Noteholder to be subject to a confidentiality obligation in favor of the Company, any Guarantor or any Subsidiary. The Collateral Agent and each Noteholder will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by the Collateral Agent or such Noteholder in good faith to protect confidential information of third parties delivered to the Collateral Agent or such Noteholder, *provided* that the Collateral Agent or such Noteholder may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 22, (iii) the Collateral Agent, any co-agent or any other holder of any Note, (iv) any Institutional Investor to which such Noteholder sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (vi) any federal or state regulatory authority having jurisdiction over the Collateral Agent or such Noteholder, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Noteholder's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to the Collateral Agent, any co-agent or such Noteholder, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which the Collateral Agent or such Noteholder is a party or (z) if an Event of Default has occurred and is continuing, to the extent the Collateral Agent or such Noteholder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Noteholder's Notes, this Agreement or any other Note Document. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 22 as though it were a party to this Agreement. Each Noteholder (i) agrees, and each holder of a Note, by its acceptance of a Note, will be deemed to have agreed, to be bound by the confidentiality obligations as a "Representative" under that certain Confidentiality Agreement dated as of February 3, 2014 (the "**Sony NDA**") between Village Roadshow Entertainment Group Limited and Sony Pictures Entertainment Inc. with respect to "Confidential Information" therein, as such obligations are further provided in the letter agreement, dated as of the Original Closing Date by and among Columbia Pictures Industries, Inc., Village Roadshow Distribution USA Inc., the Collateral Agent and other Persons party thereto and (ii) to the extent that any Noteholder has not executed a joinder to the Sony NDA, such Noteholder agrees that it shall not be entitled to receive any Confidential Information (as defined in the Sony NDA) until such time as it shall have delivered a joinder to the Sony NDA pursuant to which such Noteholder shall become a party thereto (the Company shall promptly deliver all such joinders to the Collateral Agent and Collateral Agent

shall be entitled to rely on such joinders received by the Company with respect to this requirement). On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 22.

In the event that as a condition to receiving access to information relating to the Company, the Guarantors or any other Group Member in connection with the transactions contemplated by or otherwise pursuant to this Agreement, the Collateral Agent, any Noteholder or any other holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 22, this Section 22 shall not be amended thereby and, as between the Collateral Agent, such Noteholder or such holder and the Company, this Section 22 shall supersede any such other confidentiality undertaking.

No party shall disclose any information of the kind contemplated by Section 275(1) of the PPSA.

Section 23. SUBSTITUTION OF NOTEHOLDER.

Each Noteholder shall have the right to substitute any one of its Affiliates or another Noteholder or any one of such other Noteholder's Affiliates (a "**Substitute Noteholder**") as the purchaser or holder, as the case may be, of the Notes that it has agreed to purchase or exchange, as the case may be, hereunder, by written notice to the Company, which notice shall be signed by both such Noteholder and such Substitute Noteholder, shall contain such Substitute Noteholder's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Noteholder of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Noteholder in this Agreement (other than in this Section 23), shall be deemed to refer to such Substitute Noteholder in lieu of such original Noteholder. In the event that such Substitute Noteholder is so substituted as a Noteholder hereunder and such Substitute Noteholder thereafter transfers to such original Noteholder all of the Notes then held by such Substitute Noteholder, upon receipt by the Company of notice of such transfer, any reference to such Substitute Noteholder as a "Noteholder" in this Agreement (other than in this Section 23), shall no longer be deemed to refer to such Substitute Noteholder, but shall refer to such original Noteholder, and such original Noteholder shall again have all the rights of an original holder of the Notes under this Agreement.

Section 24. COLLATERAL AGENT.

Section 24.1 Authorization and Action of the Collateral Agent. Each of the Noteholders hereby appoints and authorizes Wilmington Savings Fund Society, FSB as the Collateral Agent under the Collateral Documents and the other Note Documents to which it is a party to (i) enter into the Collateral Documents and other Note Documents to which it is a party and (ii) take such action as Collateral Agent on its behalf and to exercise such powers and discretion under the Collateral Documents and such other Note Documents as are delegated to the Collateral Agent by the express terms thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters requiring the exercise of discretion by the

Collateral Agent, and not expressly requiring direction from of all holders of the Notes or the Required Holders, as applicable, pursuant to the Note Documents (including enforcement of the Note Documents), the Collateral Agent shall not be required to exercise any discretion or take any action (and shall incur no liability therefor), but shall act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Holders, and such instructions shall be binding upon all holders of the Notes; *provided, however*, that notwithstanding anything to the contrary in this Agreement or any other Note Document, the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, (i) exposes it to personal liability unless it has been provided (prior to taking such action) with security or indemnity satisfactory to it in its sole discretion against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action or (ii) is contrary to the Note Documents or Applicable Law. The Collateral Agent may request from time to time that the Company provide the Collateral Agent with a true and correct copy of the register of the Notes and holders of the Notes or that the Company certify to the Collateral Agent that certain holders of the Notes constitute "Required Holders" pursuant to this Agreement and the Company shall provide the Register or such certification within three (3) Business Days of request therefor. In the event that the Collateral Agent does not receive such information from the Company within three (3) Business days after the request therefor, notwithstanding anything to the contrary in this Agreement or any other Note Document, the Collateral Agent shall be entitled to conclusively rely on each holder of Notes confirmation of principal amount of Notes owing to it, and shall be fully protected in acting or refraining to act in reliance thereon. The Collateral Agent shall not be responsible for, or have any duty to, inquire into (i) the performance or observance of any of the covenants, agreements, or other terms or conditions set forth in this Agreement or any Note Documents, or (ii) the satisfaction of any condition set forth in this Agreement or any Note Document.

Section 24.2 [Reserved].

Section 24.3 No Implied Duty. The Collateral Agent does not have any fiduciary duties or other implied duties to any Person nor does it have any responsibilities or obligations other than those expressly assumed by it in this Agreement, the Collateral Documents and the other Note Documents to which it is a party, regardless of whether a Default has occurred and is continuing. The Collateral Agent shall have no duty to monitor compliance by the Company or the Guarantors with its or their duties and obligations under this Agreement or the other Note Documents.

Section 24.4 Appointment of Agents and Advisors. The Collateral Agent may execute any of its powers hereunder or perform any duties hereunder either directly or by or through agents, legal counsel, accountants, appraisers or other experts or advisors selected by it with reasonable care as it may reasonably require for the purpose of discharging its duties hereunder and will not be responsible for any misconduct or negligence on the part of any of them. The Collateral Agent may pay remuneration for all services performed for it in the discharge of its duties hereunder and shall be entitled to reimbursement therefor and for any taxes thereon, in accordance with Section 24.17. The Collateral Agent may act and rely and shall be protected in acting in good faith on the opinion or advice of or information obtained from any agent, counsel, accountant, engineer, appraiser or other expert or advisor, whether retained or employed by the Collateral Agent or any other party, in relation to any matter arising

in the performance of its duties under this Agreement, the Collateral Documents or the other Note Documents to which it is a party. The exculpatory provisions of this Section 24 shall apply to any agent of the Collateral Agent and the Related Parties of such agent.

Section 24.5 Co-Collateral Agents.

(i) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company and the Collateral Agent shall have power to appoint and, upon written request of the Collateral Agent upon the written instructions of the Required Holders or otherwise, the Company shall for such purpose join with the Collateral Agent in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint one or more Persons approved by the Collateral Agent upon consultation with the Company to act as co-agent, jointly with the Collateral Agent, of all or any part of the Collateral, with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section 24.5; *provided that* any Person appointed as a co-agent hereunder must (unless such co-agent is required by Applicable Law to be a natural person) meet the requirements of Section 24.15. If the Company does not respond to a request within fifteen (15) days after the receipt by it of a request to do so, or in case it has received a notice of the occurrence of an Event of Default, the Collateral Agent alone shall have power to make such appointment. The exculpatory provisions of this Section 24 shall apply to any such co-agent and to the Related Parties of the Collateral Agent and any such co-agent.

(ii) Should any written instrument from the Company or any Guarantor be required by any co-agent so appointed for more fully confirming to such co-agent such property, title, right or power, any and all such instruments shall, on reasonable request, be executed, acknowledged and delivered by the Company or such Guarantor.

(iii) Every co-agent shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) With respect to any co-agent appointed by the Collateral Agent (without any instruction or request by any holder of the Notes or the Company), all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Collateral Agent hereunder, shall be exercised solely by the Collateral Agent.

(b) With respect to any co-agent appointed by the Collateral Agent (without any instruction or request by any holder of the Notes or the Company), the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Agent in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Collateral Agent or by the Collateral Agent and such co-agent jointly, as shall be provided in the instrument appointing such co-agent, except to the extent that under any law of any

jurisdiction in which any particular act is to be performed, the Collateral Agent shall be unable or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-agent.

(c) The Collateral Agent at any time, by an instrument in writing executed by it, with the concurrence of the Company evidenced by an Officer's Certificate, may accept the resignation of or remove any co-agent appointed under this Section 24.5, and, in case it has received a notice of an Event of Default, the Collateral Agent shall have power to accept the resignation of, or remove, any such co-agent without the concurrence of the Company. Upon the written request of the Collateral Agent, the Company shall join with the Collateral Agent in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-agent so resigned or removed may be appointed in the manner provided in this Section 24.5.

(d) No co-agent hereunder shall be personally liable by reason of any act or omission of the Collateral Agent, or any such other agent hereunder, and the Collateral Agent shall not be personally liable by reason of any act or omission of any co-agent appointed in accordance herewith.

(e) Except as expressly provided otherwise, any notice, direction or instruction delivered to the Collateral Agent shall be deemed to have been delivered to each such co-agent.

Section 24.6 Other Agreements. Each holder of the Notes, by delivering its signature page to this Agreement or by accepting the benefit of this Agreement or any other Note Documents, shall be deemed to have acknowledged receipt of, and consented to and approved, each Note Document, including the Note Documents listed on Exhibit C, and each other document required to be delivered to, or be approved by or satisfactory to, the Collateral Agent or the holders of the Notes as of the date of this Agreement. The Collateral Agent has accepted and is bound by the Collateral Documents and the other Note Documents executed by the Collateral Agent as of the date of this Agreement and, as directed by the Required Holders (or a higher percentage of the holders of the Notes, if such higher percentage is expressly provided for herein or in the other Note Documents), the Collateral Agent may execute additional Collateral Documents (or any amendment, supplement or modification to this Agreement or any other Note Document to which it is a party) delivered to it after the date of this Agreement; *provided, however,* that the Collateral Agent shall not be required to execute any such additional Collateral Document or amendment, supplement or modification to this Agreement or any other Note Document if, in its opinion or the opinion of its counsel, the execution of such additional Collateral Document or any such amendment, supplement or modification may adversely affect the rights, privileges, benefits and immunities of the Collateral Agent. The Collateral Agent will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing any Obligations (other than this Agreement and the Collateral Documents to which it is a party and the other Note Documents to which it is a party). Each holder of the Notes expressly acknowledges and agrees that the Collateral Agent's rights,

protections, immunities and indemnities set forth in this Agreement shall be afforded to it under each other Note Document as if expressly set forth therein.

Section 24.7 Solicitation of Instructions. The Collateral Agent may at any time solicit written confirmatory instructions (it being understood that any such instruction may be provided via email), in the form of instructions from the Required Holders (or a higher percentage of the holders of the Notes, if such higher percentage is expressly provided for herein or in the other Note Documents), an Officer's Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement and the other Note Documents to which it is a party and shall incur no liability for acting in reliance thereon. Any written direction given to the Collateral Agent by the Required Holders that in the sole judgment of the Collateral Agent imposes, purports to impose or might reasonably be expected to impose upon the Collateral Agent any obligation or liability not set forth in or arising under this Agreement and the other Note Documents to which it is a party will not be binding upon the Collateral Agent unless the Collateral Agent elects, at its sole option, to accept such direction.

Section 24.8 Limitation of Liability. The Collateral Agent will not be responsible or liable (i) for any action taken or omitted to be taken by it hereunder or under any other Note Documents to which it is a party with the consent or at the direction of the Required Holders (or a higher percentage of the holders of the Notes, if such higher percentage is expressly provided for herein or in the other Note Documents), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment; *provided, however*, that in no event shall the Collateral Agent have any liability to the Company, any Guarantor, any holders of the Notes or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). The Collateral Agent shall not be liable for interest on any money received by it and any amounts on deposit with the Collateral Agent shall remain uninvested. In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder or under the other Note Documents arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 24.9 Documents in Satisfactory Form. The Collateral Agent will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement or any other Note Document, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

Section 24.10 Entitled to Rely. The Collateral Agent may conclusively rely upon, and shall be fully protected in relying upon (and shall not incur any liability for relying upon), any writing, certificate, notice, request, consent, statement, instrument, order or other document (including any facsimile, electronic message, Internet or Intranet website posting or other

distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by or on behalf of the proper Person or Persons. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent accountants or consultants and other experts selected by it (or any opinion or statement of legal counsel to the Company, any Guarantor or any holder of a Note) and upon any certification, instruction, notice or other writing delivered to it by the Company or any Guarantor in compliance with the provisions of this Agreement or any other Note Document or delivered to it by any holder of a Note, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Agent may act in reliance upon any instrument comporting with the provisions of this Agreement or any other Note Document or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions of this Agreement or the other Note Documents has been duly authorized to do so. To the extent a certificate, Officer's Certificate or opinion of counsel is required or permitted under this Agreement or any other Note Documents to be delivered to the Collateral Agent in respect of any matter, the Collateral Agent may rely conclusively on such certificate, Officer's Certificate or opinion of counsel as to such matter, and such certificate, Officer's Certificate or opinion of counsel shall be full warranty and protection to the Collateral Agent for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Note Documents to which it is a party.

Section 24.11 Event of Default. The Collateral Agent will not be required to inquire as to the occurrence or absence of any Event of Default and may assume that no Default or Event of Default has occurred and is continuing unless it has, in its capacity as the Collateral Agent, received written notice from the Company or a holder of Notes to the contrary.

Section 24.12 Security or Indemnity in Favor of the Collateral Agent. The Collateral Agent will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless, prior to taking or continuing to take any action, it has been provided with security or indemnity satisfactory to it in its sole discretion against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

Section 24.13 Limitations on Duty of Collateral Agent in Respect of Collateral.

(i) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Agent will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien on the Collateral. The Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal

to that which it accords its own property, and the Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent with reasonable care.

(ii) Notwithstanding anything contained in this Agreement or other Note Document to the contrary, the Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company or any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent hereby disclaims any representation or warranty to the holders of the Notes concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

Section 24.14 No Liability for Clean-Up of Hazardous Materials. In no event shall the Collateral Agent be required to acquire title to an asset, or take any managerial action of any kind in regard thereto, which in the Collateral Agent's sole discretion may cause the Collateral Agent to be considered an "owner or operator" under any Environmental Laws or otherwise cause the Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, provincial or local law, and the Collateral Agent reserves the right, instead of taking such action, either to resign as Collateral Agent, to acquire such title through an acquisition vehicle to be owned by the holders of Notes or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Agent will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, provincial or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any Hazardous Materials into the environment.

Section 24.15 Resignation or Removal of Collateral Agent. Subject to the appointment of a successor Collateral Agent as provided herein and the acceptance of such appointment by the successor Collateral Agent, (i) the Collateral Agent may resign at any time by giving not less than thirty (30) days' notice of resignation to each of the holders of the Notes and the Company and (ii) the Collateral Agent may be removed at any time, with or without cause, by the Required Holders by giving not less than thirty (30) days' notice in writing to the Company and the existing Collateral Agent. Upon any such resignation or removal, a successor Collateral Agent may be appointed by the Required Holders in consultation with the Company. If no successor Collateral Agent has been so appointed and accepted such appointment within thirty (30) days after the predecessor Collateral Agent gave notice of resignation or was removed (or such earlier day as shall be agreed by the Required Holders) (the "**Resignation/Removal Effective Date**"), the retiring Collateral Agent may (but shall not be obligated to) (at the expense of the Company), at its option, appoint a successor Collateral Agent, which may be any Person who is (A) an existing holder of the Notes or (B) an internationally recognized provider of collateral agency services for transactions of comparable size to the transactions under the Note

Documents or a commercial bank organized under the laws of the United States of America or any state thereof, which commercial bank has a combined capital and surplus of at least \$250,000,000. Whether or not a successor Collateral Agent has been appointed, such resignation or removal shall become effective in accordance with such notice on the Resignation/Removal Effective Date. When the Person appointed as successor Collateral Agent accepts such appointment, such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Agent. With effect from the Resignation/Removal Effective Date, the predecessor Collateral Agent will be discharged from its duties and obligations hereunder (except that in the case of any collateral security held by the predecessor Collateral Agent on behalf of the holders of the Notes under any of the Collateral Documents, the predecessor Collateral Agent will continue to hold such collateral security until such time as a successor Collateral Agent is appointed), and the predecessor Collateral Agent will (at the expense of the Company) promptly transfer all Liens and Collateral within its possession or control to the possession or control of the successor Collateral Agent and will execute instruments and assignments reasonably requested by the successor Collateral Agent or the Required Holders (and reasonably acceptable to the predecessor Collateral Agent) to transfer to the successor Collateral Agent all Liens, interests, rights, powers and remedies of the predecessor Collateral Agent in respect of the Collateral Documents. After the retiring or removed Collateral Agent's resignation or removal hereunder and under the other Note Documents, the provisions of this Section 24 and Section 17 shall continue in effect for the benefit of such retiring or removed Collateral Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Collateral Agent was acting as Collateral Agent.

Section 24.16 Merger, Conversion or Consolidation of Collateral Agent. Any Person into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any Person succeeding to the business of the Collateral Agent, shall be the successor of the Collateral Agent pursuant to Section 24.15 without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, *provided* that (i) anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in Section 24.15 and (ii) subsequent to any such merger, conversion or consolidation, the Collateral Agent shall have promptly notified the Company and each of the holders of the Notes thereof in writing.

Section 24.17 Compensation; Expenses. Without duplication of the provisions of Section 17.1 hereof, the Company and the Guarantors jointly and severally agree to pay (a) all fees and other amounts payable under and pursuant to the Collateral Agent Fee Letter and (b), promptly upon demand (i) such compensation to the Collateral Agent and its agents, co-agents and sub-agents as the Company and the Collateral Agent may agree in writing from time to time; (ii) all reasonable costs and expenses incurred by the Collateral Agent in the performance, administration or enforcement of any Note Document or any consent, amendment, waiver or other modification relating thereto; (iii) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors, experts and agents engaged by the Collateral Agent incurred in connection with the administration, performance or enforcement of this Agreement and the other Note Documents or

any consent, amendment, waiver or other modification relating thereto and any other document or matter; (iv) all reasonable costs and expenses of creating, perfecting, protecting, releasing or enforcing the Collateral Agent's security interests in the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums; (v) all other reasonable costs and expenses incurred by the Collateral Agent in connection with any consents, amendments, waivers or other modifications to the Note Documents or the exercise of rights or performance of obligations by the Collateral Agent thereunder; (vi) all reasonable costs and expenses of (A) any agents, legal counsel, accountants, appraisers or other experts or advisors through which it performs any of its duties in accordance with Section 24.4 and (B) any co-agent appointed pursuant to Section 24.5; and (vii) all costs and expenses incurred by the Collateral Agent in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Collateral Documents or any interest, right, power or remedy of the Collateral Agent or in connection with the collection or enforcement of any of the Obligations or the proof, protection, administration or resolution of any claim based upon the Obligations in any insolvency proceeding, including all fees and disbursements of legal counsel, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Agent. The agreements in this Section 24.17 will survive repayment of all other Obligations, the termination of this Agreement and the removal or resignation of the Collateral Agent.

Section 24.18 Indemnity; Expenses. To the extent the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing is not fully reimbursed or indemnified pursuant to Section 17.1 or Section 24.17, each of the holders of the Notes shall, severally but not jointly based on its percentage share of the aggregate Obligations at the applicable time (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), indemnify the Collateral Agent (any such sub-agent) and such Related Party and their respective heirs, representatives, successors and assigns (each, a **"Collateral Agent Indemnatee"**) from and against any Indemnified Liabilities or such other amounts (collectively, the **"Indemnified Liabilities/Expenses"**) against them whether groundless or otherwise, howsoever arising from, resulting from or out of any act, omission or error of the Collateral Agent (or sub-agent) in connection with its acting as Collateral Agent (or sub-agent thereof) hereunder; *provided* that each holder of a Note shall not be required to reimburse or indemnify any Collateral Agent Indemnatee to the extent that such Indemnified Liabilities/Expenses result from the gross negligence or willful misconduct of such Collateral Agent Indemnatee as determined by a final and non-appealable decision of a court of competent jurisdiction. Notwithstanding anything herein to the contrary, except as set forth in the preceding sentence, any reimbursement or indemnity contained in this Agreement shall apply regardless of the negligence (whether such negligence is sole, joint, concurrent, active or passive) other than gross negligence of the Collateral Agent, and regardless of any pre-existing condition or defect or any form of strict liability. If and to the extent that the foregoing undertaking may be unenforceable for any reason, subject to the same limitations as set forth above, each holder of a Note hereby agrees to make the maximum contribution to the payment and satisfaction of each of such Indemnified Liabilities/Expenses which is permissible under Applicable Law. If any holder of the Notes shall fail to make any payment required to be made by it hereunder to or for the account of the Collateral Agent, then the Collateral Agent may, in its discretion (notwithstanding any contrary provision under this Agreement or any other Note Document), apply any amounts thereafter received by the Collateral Agent for the account of such holder to satisfy such holder's

obligations in respect of such payment until all such unsatisfied obligations have been discharged. The agreements in this Section 24.18 will survive repayment of all other Obligations, the termination of this Agreement and the removal or resignation of the Collateral Agent.

Section 24.19 Non-Reliance on Collateral Agent. Each holder of the Notes acknowledges that it has, independently and without reliance upon the Collateral Agent or any of its Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each holder of the Notes also acknowledges that it will, independently and without reliance upon the Collateral Agent or any of its Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Note Document or any related agreement or any document furnished hereunder or thereunder.

Section 25. MISCELLANEOUS.

Section 25.1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, none of the Company and, subject to Section 10.2, any Guarantor may assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 25.2 Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with IFRS, and (ii) all financial statements shall be prepared in accordance with IFRS. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of “Indebtedness”), any election by the Company to measure any financial liability using fair value (as permitted by International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Section 25.3 Severability. Any provision of this 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, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 25.4 Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary

provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Note Documents and that such Note Documents shall not be subject to the principle of construing their meaning against the party which drafted same.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” References to principal or par value of a Note as of any time of determination include without limitation all interest that has been capitalized and added to the principal amount of such Notes at or before such time of determination. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 15, (b) subject to Section 25.1, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 25.5 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Each of the parties hereto agrees on behalf of itself, and any Person acting or claiming by, under or through such party, that any written instrument delivered in connection with this Agreement or any other Note Document or any related document, including without limitation any amendments or supplements to such documents, may be executed by electronic methods (whether by .pdf scan or utilization of an electronic signature platform or application), and shall constitute an original for purposes hereof. Any electronic signature document delivered via email from a person authorized on an incumbency certificate provided by any party to the Collateral Agent shall be considered signed or executed by such person on behalf of such party. Each of the Company and the Guarantors, on behalf of itself and the other Guarantors, and each of the Noteholders agrees to assume all risks arising out of the use of electronic methods for all purposes, including without limitation the risk of the Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. 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 or

enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state laws based on the Uniform Electronic Transmission Act.

Section 25.6 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 25.7 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each party hereto irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement, the Notes or any other Note Document. To the fullest extent permitted by Applicable Law, each party hereto irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each party hereto agrees, to the fullest extent permitted by Applicable Law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 25.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each party hereto consents to service of process in any suit, action or proceeding of the nature referred to in Section 25.7(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 20, or, in the case of the Company or any Guarantor, to CT Corporation System at its then current Service of Process Office Location in the State of New York (the address for which as of the date hereof is 111 Eighth Avenue, New York, New York 10011), as its agent for the purpose of accepting service of any process in the United States. Each party hereto agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by Applicable Law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 25.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company or any Guarantor in the courts of any

appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each of the Company and each Guarantor hereby irrevocably appoints CT Corporation System to receive for it, and on its behalf, service of process in the United States.

(f) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER NOTE DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

Section 25.8 Obligation to Make Payment in Dollars. Any payment on account of an amount that is payable hereunder or under the Notes in Dollars which is made to or for the account of the Collateral Agent or any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Company or any Guarantor, shall constitute a discharge of the obligation of the Company and each Guarantor under this Agreement or the Notes only to the extent of the amount of Dollars which the Collateral Agent or such holder could purchase in the foreign exchange markets, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to the Collateral Agent or such holder, the Company agrees to the fullest extent permitted by law, to indemnify and save harmless the Collateral Agent and each such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Collateral Agent or any such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

Section 25.9 [Reserved].

Section 25.10 [Reserved].

Section 25.11 Effect of Amendment and Restatement; Reaffirmation of Existing Note Documents and Grant of Liens. Upon the effectiveness of this Agreement pursuant to Section 4.1 hereof, from and after the Fourth Amendment and Restatement Effective Date: (a) the terms and conditions of the Third A&R Note Purchase Agreement shall be amended as set forth herein and, as so amended, shall be restated in their entirety, but only with respect to the rights, duties and obligations among the Company, the Guarantors, the holders and the Collateral Agent accruing from and after the Fourth Amendment and Restatement Effective Date; (b) this Agreement shall not in any way release or impair the rights, duties, Obligations, guarantees or Liens created pursuant to the Third A&R Note Purchase Agreement or any other Note Document (as defined therein) or affect the relative priorities thereof, in each case to the extent in force and effect thereunder as of the Fourth Amendment and Restatement Effective Date and except as

superseded or otherwise modified hereby or by documents, instruments and agreements executed and delivered in connection herewith, and all of such rights, duties, Obligations, guarantees and Liens are hereby assumed, ratified and affirmed by the Company and the Guarantors; (c) all indemnification obligations of the Company and the Guarantors under the Third A&R Note Purchase Agreement and any other Note Documents (as defined therein) that by their terms are to survive the termination thereof shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the holders, the Collateral Agent, and any other Person indemnified under the Third A&R Note Purchase Agreement or any other Note Document (as defined therein) at any time prior to the Fourth Amendment and Restatement Effective Date pursuant to and for so long as such provisions so provide; (d) except as superseded or otherwise modified hereby, the Obligations incurred under the Third A&R Note Purchase Agreement shall, to the extent outstanding on the Fourth Amendment and Restatement Effective Date, continue outstanding under this Agreement and shall not be deemed to be paid, released, discharged or otherwise satisfied by the execution of this Agreement, and this Agreement shall not constitute a refinancing, substitution or novation of such Obligations, any of the other rights, duties and obligations of the parties hereunder, the Third A&R Note Purchase Agreement or any other Note Documents, and the terms "Obligations" and "Secured Obligations" as such terms are used in the Note Documents shall include the Obligations as amended and restated under this Agreement; (e) the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the holders or the Collateral Agent (as defined therein) under the Third A&R Note Purchase Agreement, nor constitute a waiver of any covenant, agreement or obligation under the Third A&R Note Purchase Agreement, except to the extent that any such covenant, agreement or obligation is no longer set forth herein or is modified hereby; (f) any and all references to the Third A&R Note Purchase Agreement in any Collateral Document or other Note Document shall, without further action of the parties, be deemed a reference to the Third A&R Note Purchase Agreement, as amended and restated by this Agreement, and as this Agreement shall be further amended, restated, supplemented or otherwise modified from time to time, and any and all references to the Collateral Documents or Note Documents in any such Collateral Documents or any other Note Documents shall be deemed a reference to the Collateral Documents or Note Documents under the Third A&R Note Purchase Agreement, as amended and restated by this Agreement, and as the Collateral Documents or other Note Documents shall be further amended, restated, supplemented or otherwise modified from time to time; and (g) the Liens granted by the Company and each Guarantor pursuant to the Collateral Documents to which it is a party shall continue without any diminution thereof and shall remain in full force and effect on and after the Fourth Amendment and Restatement Effective Date. The Collateral Agent is hereby authorized and directed by the other parties hereto to execute the Fourth A&R Reaffirmation Agreement.

Section 25.12 Intercreditor Agreements. The Collateral Agent is hereby authorized and directed by the Noteholders to execute any Intercreditor Agreement in the form presented to it by the Company (or its counsel). Each of the Noteholders hereby consents to the execution by the Collateral Agent of any Intercreditor Agreement and agrees to be bound by the terms of such Intercreditor Agreement and acknowledges and agrees that the Collateral Agent shall not be liable for acting in accordance with the terms and provisions of such Intercreditor Agreement (or in accordance with any direction of the Required Holders with respect to action taken or omitted to be taken under such Intercreditor Agreement).

Section 25.13 Debtor Relief Laws.

(a) In the event of any proceeding under any Debtor Relief Laws naming the Company, any Guarantor or any Affiliate thereof as debtor thereunder, each party hereto hereby agrees that (i) any provisions contained in this Agreement or any other Note Document that provide for subordination in right of payment of the Existing Notes to the September Bridge Notes (or, after repayment in full of the September Bridge Notes, the Bridge Notes), including, without limitation, Sections 8.7 and 12.5 hereof, shall continue in full force and effect and shall constitute a “subordination agreement” for the purposes of Section 510(a) of the Bankruptcy Code and (ii) all proceeds, payments or other distributions derived from or related to the Collateral and any reorganization securities that may be issued by the Company, any Guarantor or any Affiliate thereof as a debtor under any Debtor Relief Laws to the Collateral Agent, any Noteholder or any holder shall be applied as provided in Sections 8.7 and 12.5 hereof.

(b) To the extent that the Company or any Guarantor or other provider of Collateral makes a payment on any of the Obligations that is subsequently invalidated, declared to be fraudulent or preferential or set aside, or is required to be repaid to a trustee, receiver, or any other party under any Debtor Relief Laws naming the Company, any Guarantor or any Affiliate thereof as debtor thereunder (such payment being hereinafter referred to as a “**Voided Payment**”), then to the extent of such Voided Payment, that portion of the Obligations that had previously been satisfied by such Voided Payment shall be revived and continue in full force and effect as if such Voided Payment had never been made.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you, the Collateral Agent, the Company and the Guarantors.

Very truly yours,

**VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED**

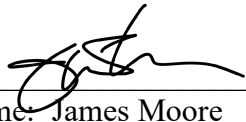
By: _____



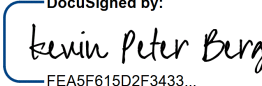
Name: James Moore

Title: Director

CRESCENT FILM HOLDINGS LIMITED

By 
Name: James Moore
Title: Director

**VILLAGE ROADSHOW
ENTERTAINMENT GROUP USA INC.**

By  DocuSigned by:
FEA5F615D2F3433...
Name: Kevin P. Berg
Title: Secretary and General Counsel

**VILLAGE ROADSHOW PICTURES
ENTERTAINMENT INC.**

By  DocuSigned by:
FEA5F615D2F3433...
Name: Kevin P. Berg
Title: Secretary and General Counsel

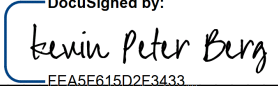
**VILLAGE ROADSHOW HOLDINGS USA
INC.**

By  DocuSigned by:
FEA5F615D2F3433...
Name: Kevin P. Berg
Title: Secretary and General Counsel

VREG IP GLOBAL LLC

By  DocuSigned by:
FEA5F615D2F3433...
Name: Kevin P. Berg
Title: Secretary

VREG WW IP GLOBAL LLC

By  DocuSigned by:
FEA5F615D2F3433...
Name: Kevin P. Berg
Title: Secretary

VREG MM2 IP GLOBAL LLC

By  DocuSigned by:
FEA5F615D2E3433...
Name: Kevin P. Berg
Title: Secretary

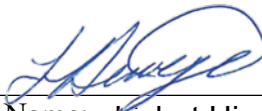
VREG J2 GLOBAL LLC

By  DocuSigned by:
FEA5F615D2E3433...
Name: Kevin P. Berg
Title: Secretary

VREG OP GLOBAL LLC

By  DocuSigned by:
FEA5F615D2E3433...
Name: Kevin P. Berg
Title: Secretary

**WILMINGTON SAVINGS FUND
SOCIETY, FSB, as Collateral Agent**

By 
Name: Lizbet Hinojosa
Title: Vice President

This Agreement is hereby
accepted and agreed to as
of the date hereof.

FALCON STRATEGIC PARTNERS IV, LP

By: **FALCON STRATEGIC INVESTMENTS IV, LP,**
its General Partner

By: **FALCON STRATEGIC INVESTMENTS GP IV,**
LLC,
its General Partner

By: 
By: Matthew White (Nov 26, 2023 20:31 EST)
Name: Matthew White
Title: Managing Director

Exchange outstanding September Bridge Notes for Tranche 1 Bridge Note in accordance with Section 3.2

☒ Yes
☐ No

VINE MEDIA OPPORTUNITIES – FUND III, LP

By: Vine Alternative Investments III, LP, its General Partner

By: 
Name: James P. Moore
Title: Authorized Signatory

VINE MEDIA OPPORTUNITIES – FUND III-A, LP

By: Vine Alternative Investments III, LP, its General Partner

By: 
Name: James P. Moore
Title: Authorized Signatory

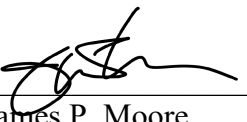
VINE MEDIA OPPORTUNITIES – FUND III-B, LP

By: Vine Alternative Investments III, LP, its General Partner

By: 
Name: James P. Moore
Title: Authorized Signatory

VINE WESTCON SPV, LP

By: Vine Alternative Investments III, LP, its General Partner

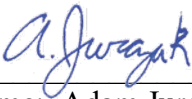
By: 
Name: James P. Moore
Title: Authorized Signatory

Exchange outstanding September Bridge Notes for Tranche 1 Bridge Note in accordance with Section 3.2

☐ Yes

☐ No

1397225 ONTARIO LIMITED

By: 
Name: Adam Jurczak
Title: Authorized Signatory

Exchange outstanding September Bridge Notes for Tranche 1 Bridge Note in accordance with Section 3.2

☒ Yes

☐ No

SCHEDULE A

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“2020-1 Notes” means the Group A, Series 2020-1 Notes issued by the Group A Co-Issuers pursuant to the Indenture.

“2nd A&R Note Purchase Agreement” is defined in Section 1.

“A&R Note Purchase Agreement” is defined in Section 1.

“Action” means any claim, action, suit, arbitration, proceeding, inquiry or investigation by or before any Governmental Authority or Arbitral Body.

“Additional Payments” is defined in Section 8.3(d).

“ADR-VREG IP Global (Domestic)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRFNA and DR SPE-IP.

“ADR-VREG IP Global (Foreign)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRF and DR SPE-IP.

“ADR-VREG J2 Global (Domestic)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRFNA and DR SPE-J2.

“ADR-VREG J2 Global (Foreign)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRF and DR SPE-J2.

“ADR-VREG MM2 Global” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRPNA and DR SPE-MM2.

“ADR-VREG OP Global (Domestic)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRFNA and DR SPE-OP.

“ADR-VREG OP Global (Foreign)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRF and DR SPE-OP.

“ADR-VREG WW IP Global (Domestic)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRFNA and DR SPE-WW.

“ADR-VREG WW IP Global (Foreign)” means that certain Assignment (Derivative Rights) dated as of the Fourth Amendment and Restatement Effective Date between VRF and DR SPE-WW.

“Affected Noteholder” is defined within the definition of “Noteholder Sanctions Event.”

“Affected Notes” is defined in Section 8.4(a).

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company. For purposes of this Agreement and the other Note Documents, none of the holders of the Notes shall be an “Affiliate” of the Company.

“Agreement” means this Fourth Amended and Restated Note Purchase Agreement, including all Schedules attached to this Agreement.

“Anti-Corruption Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

“Anti-Money Laundering Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“Applicable Law” means any statute, regulation, standard, code, decree, order, writ, ordinance or other determination of any Governmental Authority with the force of law (including decisional law, or rulings of Governmental Authorities) or any court, domestic or foreign, having jurisdiction over the Company, any Guarantor or any of their Subsidiaries in any jurisdiction in which a Group Member or the Company carries on business or in which it is incorporated, registered or organized.

“Arbitral Body” means any arbitral or any other alternative dispute resolution body.

“Asset Sale” means a sale, assignment, lease, license, transfer, exchange, conveyance or other disposition, in one or a series of related transactions, of any assets of any member of the Group having a value in excess of \$2,500,000; *provided* that Asset Sales shall not include (x) any co-investment or exercise of top-up rights in films by (1) Magnum Films SPC or any of its affiliates, (2) Alcon Entertainment, LLC or any of its affiliates or (3) any other third party co-financier approved by the Noteholders, in each case, that takes the form of a sale of such film rights, (y) any issuances or sale of any Equity Interests of the Company or (z) the assignment of

the derivative rights and co-ownership agreements by VRF and VRFNA to the applicable DR SPE pursuant to the Assignments of Derivative Rights.

“Assignment of Derivative Rights” means, individually or collectively, as the context may require, the ADR-VREG IP Global (Domestic), the ADR-VREG IP Global (Foreign), the ADR-VREG J2 Global (Domestic), the ADR-VREG J2 Global (Foreign), the ADR-VREG MM2 Global, the ADR-VREG OP Global (Domestic), the ADR-VREG OP Global (Foreign), the ADR-VREG WW IP Global (Domestic) and the ADR-VREG WW IP Global (Foreign).

“Australian Group Member” means any Guarantor or other Group Member that is incorporated in the Commonwealth of Australia.

“Australian Pledge Agreement (CFHL)” means that certain Amended and Restated - Specific Security Deed, dated the Third Amendment and Restatement Effective Date, executed by CFHL in favor of the Collateral Agent with respect to the Equity Interests held by CFHL in VRFAM, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“Australian Security Documents” means the Australian Pledge Agreement (CFHL).

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. §§ 101 et seq.

“Base Indenture” means the Base Indenture, dated as of November 10, 2020, among the Parent Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time, other than pursuant to any group supplements, series supplements or amendments, supplements or modifications thereto.

“Blocked Person” means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

“Bridge Noteholder” is defined in Section 2.

“Bridge Notes” is defined in Section 1.

“Business Day” means (a) for the purposes of Section 8.10 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Melbourne, Australia are required or authorized to be closed.

“BVI Debenture” means that certain Second Amended and Restated Debenture, dated the Second Amendment and Restatement Effective Date, executed by each of the Company and

CFHL, in favor of the Collateral Agent, in substantially the form of Exhibit B hereto, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“BVIBC Act” means the *BVI Business Companies Act, 2004* (as amended) of the British Virgin Islands.

“BVI Insolvency Act” means the *Insolvency Act, 2003* (as amended) of the British Virgin Islands.

“BVI Share Mortgage” means that certain Second Amended and Restated Mortgage Over Shares in the Charged Companies listed in Schedule 1A, dated the Second Amendment and Restatement Effective Date, executed by the Company and CFHL in favor of the Collateral Agent with respect to the Equity Interests of VRP, VRD, and CFHL, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“Capital Lease” as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee which, in accordance with IFRS, is or should be accounted for as a capital lease on the balance sheet (or statements of financial position) of that Person.

“Capital Stock” means:

- (a) in the case of a company or corporation, shares or corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

- (a) United States dollars;
- (b) marketable securities issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition;

(c) time deposits, demand deposits, certificates of deposit, acceptances or prime commercial paper or repurchase obligations for underlying securities of the types described in clause (b), entered into with any commercial bank having a short-term deposit rating of at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper with a rating of A-1 or A-2 or the equivalent thereof by S&P or P-1 or P-2 or the equivalent thereof by Moody's and in each case maturing within twelve months after the date of acquisition; and

(f) money market or mutual funds that invest at least 90% of their assets in Cash Equivalents of the types described in clauses (a) through (e) of this definition.

"CFHL" means Crescent Film Holdings Limited, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registered number 1000479.

"Change in Tax Law" is defined in Section 8.3(d).

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"Collateral" means all "Collateral" or "Secured Property" referred to in the respective Collateral Documents and all other property that is or is intended to be subject to any Lien in favor of the Collateral Agent (for the benefit of the Secured Parties), inclusive of the Pledged Collateral.

"Collateral Agent" means Wilmington Savings Fund Society, FSB, in its capacity as collateral agent for the holders of the Notes under the Collateral Documents and the other Note Documents to which it is a party, together with its successors and permitted assigns in such capacity.

"Collateral Agent Fee Letter" means the Collateral Agent Fee Letter dated the Second Amendment and Restatement Effective Date between the Company and the Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Collateral Agent Indemnatee" is defined in Section 24.18.

"Collateral Documents" means (a) the U.S. Security Agreement, the Australian Security Documents, the BVI Share Mortgage and the BVI Debenture, (b) the Third A&R Reaffirmation Agreement and the Fourth A&R Reaffirmation Agreement, (c) any UCC or PPSA financing statements, intellectual property security agreements, control agreements and other security documents required to be delivered to (or for the benefit of) the Collateral Agent pursuant to the terms thereof or hereof, and (d) any other agreement executed by the Company or any Guarantor

that creates or purports to create a Lien on any of the Collateral in favor of the Collateral Agent, as any of the foregoing may be amended, restated, modified, supplemented, renewed or replaced from time to time.

“Company” is defined in the first paragraph of this Agreement.

“Confidential Information” is defined in Section 22.

“Constitutive Documents” means, as to any Person, such Person’s constitution, certificate or articles of incorporation or formation (including, if relevant, certificates of change of name, designation or amendment), memorandum of association, articles of association, charter, by-laws, limited liability company agreement, trust deed, partnership, joint venture 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, restated, supplemented or otherwise modified to the extent permitted under this Agreement.

“Control” 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 securities, by contract or otherwise; and the terms **“Controlled”** and **“Controlling”** shall have meanings correlative to the foregoing.

“Controlled Entity” means (a) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

“Corporations Act” means the Corporations Act 2001 (Cth) of Australia.

“CPII” means Columbia Pictures Industries, Inc., a Delaware corporation.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest per annum that is 3.0% above the rate of interest stated in clause (a) of the first paragraph of the Notes.

“Derivative Rights” means all rights throughout the world to produce remakes, sequels and prequels of a motion picture owned by VREG or any of its Subsidiaries and to distribute and otherwise exploit such remakes, sequels or prequels for viewing in any medium or media now known or hereafter devised, whether in theaters or home video or on television, and to produce, distribute and otherwise exploit as a television program, movie of the week, television series or a television spinoff any audiovisual work based on such motion picture, its story line, or any one or more of its characters.

“Derivative Work” means any theatrical or television remake, sequel, prequel, series, movie of the week, spin-off or any other audio-visual work based on any motion picture owned by VREG or any of its Subsidiaries or any of the characters therein.

“Disclosure Documents” is defined in Section 5.3.

“Disqualification Event” is defined in Section 5.13.

“Disqualified Capital Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the Maturity Date. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Capital Stock solely because the holders of the Capital Stock have the right to require the Company or the applicable Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Capital Stock if the terms of such Capital Stock provide that the Company or the applicable Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 10.1 hereof. The amount of Disqualified Capital Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Company and the Guarantors may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Capital Stock, exclusive of accrued dividends.

“Dollars” or **“\$”** means lawful currency of the United States of America.

“Domestic Output Distribution Agreement” means that certain Second Amended and Restated Output Distribution Agreement (Domestic) dated as of November 10, 2020 by and between VRD-USA and WAV, as the same may be amended, restated, supplemented or otherwise modified from time to time to the extent not prohibited under this Agreement.

“Domestic Post Production Term Advance” means the “Post Production Term Advance” as such term is defined in Section 7A of the Domestic Output Distribution Agreement.

“DR SPEs” means (i) DR SPE-IP Global, (ii) DR SPE-J2, (iii) DR SPE-MM2, (iv) DR SPE-OP and (v) DR SPE-WW.

“DR SPE-IP Global” means VREG IP GLOBAL LLC, a Delaware limited liability company.

“DR SPE-J2” means VREG J2 GLOBAL LLC, a Delaware limited liability company.

“DR SPE-MM2” means VREG MM2 IP GLOBAL LLC, a Delaware limited liability company.

“DR SPE-OP” means VREG OP GLOBAL LLC, a Delaware limited liability company.

“DR SPE-WW” means VREG WW IP GLOBAL LLC, a Delaware limited liability company.

“Environmental Laws” means any Applicable Law relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Equity Issuance” means any issuance or sale of any Equity Interests in the Company; *provided* that Equity Issuances shall not include any sale or issuance by the Company of not more than an aggregate amount of 10.0% of its Equity Interests during the term of this Agreement (including its Equity Interests issued upon exercise of any warrant or option or warrants or options to purchase its Equity Interests but excluding Disqualified Capital Stock), in each case, to directors, officers or employees of any Group Member; *provided* that any such sale or issuance is approved in accordance with the terms of the Shareholders Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

“Event of Default” is defined in Section 11.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Agreement” is defined in Section 1.

“Excluded Assets” has the meaning provided in each applicable Collateral Document.

“Excluded Assets Agreement” means the Excluded Assets Put and Call Rights Agreement, dated as of November 10, 2020, by and among the Company, VRF, VRFNA and the Trustee.

“Excluded DR Sub” means any Subsidiary of a DR SPE (a) formed solely for the purpose of holding Derivative Rights related to one or more Financed Derivative Works and, if applicable, a portion of the global film rights, television rights or other applicable rights with respect to such Financed Derivative Works and (b) that will be a party to a QCSA/MPRPA Agreement.

“Excluded Subsidiaries” means (a) the VRPG Group, (b) any Subsidiaries of VRH-USA other than VRPE and the DR SPEs, (c) the Excluded DR Subs, (d) Village Roadshow Entertainment Group Asia Limited, and (e) any Subsidiaries of any of the foregoing Persons.

“Existing Notes” is defined in Section 1.

“Fair Market Value” means, with respect to any asset or liability of any Group Member, the fair market value thereof as determined by the applicable Group Member in good faith.

“Falcon” means Falcon Strategic Partners IV, LP.

“FATCA” means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

“Financed Derivative Work” means (a) “Wonka”, (b) if and only if the applicable third party financier elects to exercise its option to finance same, any Derivative Work related to “Wonka”, (c) if and only if the applicable third party financier elects to exercise its option to finance same, “Furiosa” and “Joker 2”, (d) if and only if the applicable third party financier elects to exercise its option to finance either or both of “Furiosa” and “Joker 2”, any Derivative Work related to such Motion Picture actually financed by such third party financier, and (e) solely to the extent approved by the Noteholders in their sole discretion, any other Derivative Work, in each case, with respect to which the applicable DR SPE that owns the Derivative Rights related to such Derivative Work intends to sell to a third party all or a portion of the global film rights, television rights or other applicable rights, as the case may be, with respect to such Derivative Work immediately upon the acquisition thereof from WBEI or its applicable Affiliate.

“Financial Statements” means (i) with respect to each financial year of the Company the audited consolidated statements of financial position of the Company and the related consolidated statements of operations, shareholders’ equity and cash flows for the financial year then ended, and (ii) with respect to each financial quarter of the Company, the unaudited consolidated statements of financial position of the Company, as of the last day of such financial quarter, and the related consolidated statements of operations, shareholders’ equity and cash flows for the three months then ended.

“Foreign Output Distribution Agreement” means that certain Second Amended and Restated Output Distribution Agreement (Foreign) dated as of November 10, 2020 by and between WBPL and VRD, as the same may be amended, restated, supplemented or otherwise modified from time to time to the extent not prohibited under this Agreement.

“Foreign Post Production Term Advance” means the “Post Production Term Advance” as such term is defined in Section 7A of the Foreign Output Distribution Agreement.

“Forms” is defined in Section 14(c).

“Fourth A&R Reaffirmation Agreement” means that certain Master Reaffirmation and Amendment Agreement, dated as of the Fourth Amendment and Restatement Effective Date, executed by the Company and each of the Guarantors (other than the DR SPEs) in favor of the

Collateral Agent, substantially in the form of Exhibit B hereto, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“Fourth Amendment and Restatement Effective Date” means the date that all conditions set forth in Section 4.1 have been satisfied or waived in accordance with Section 19.

“Funding Date” means each of the Tranche 1 Funding Date, the Tranche 2 Funding Date and/or any Subsequent Bridge Note Issuance Date, as the context may require.

“Global Output Distribution Agreement” means that certain Amended and Restated Output Distribution Agreement dated as of October 30, 2015 by and between CPII and VRD-USA, as the same may be amended, restated, supplemented or otherwise modified from time to time to the extent not prohibited under this Agreement.

“Global Post Production Term Advance” means the “Post Production Term Advance” as such term is defined in Section 7A of the Global Output Distribution Agreement.

“Governmental Authority” means

(a) the government of

(i) the United States of America, the British Virgin Islands or Australia or any state or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Company, any Guarantor or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company, any Guarantor or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of, or pertaining to, any such government.

“Governmental Official” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“Governmental Order” means any writ, order, judgment, ruling or other directive issued by a Governmental Authority.

“Group” means (a) the Company and each of the Guarantors, (b) each of the other Persons comprising the Village Roadshow Entertainment Group of companies set forth in the chart attached as Schedule C and (c) any Subsidiary of the Company created or acquired after the Fourth Amendment and Restatement Effective Date and a **“member of the Group”** or a **“Group Member”** means any of the Company, the Guarantors and such other Persons and Subsidiaries referred to in clauses (b) and (c) above.

“Group A Co-Issuers” means VR Funding LLC, VR Films Holdings (BVI) Limited, VRF, VRFNA, VRFG and Village Roadshow VS Films LLC.

“Group A Collateral Documents” has the meaning set forth in the Group A Supplement.

“Group A Majority” means holders of Group A Notes representing beneficial ownership of more than 50% of the outstanding principal amount of the Group A Notes.

“Group A Notes” means notes issued pursuant to the Group A Supplement and a Group A Series Supplement.

“Group A Series Supplement” means a series supplement to the Group A Supplement.

“Group A Supplement” means the Group A Supplement to the Base Indenture, dated as of November 10, 2020, among the Group A Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time, other than pursuant to any Series Supplements or amendments, supplements or modifications thereto.

“GST” has the meaning given in the Australian A New Tax System (Good and Services Tax) Act 1999 (Cth) of Australia.

“Guaranteed Obligations” means the Obligations.

“Guarantors” means the Subsidiary Guarantors.

“Guaranty” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“Hazardous Materials” means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any Applicable Law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

“Holder” or “holder” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 15.1, *provided, however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 19.2 and 20 and any related definitions in this Schedule A, “holder” shall mean the beneficial owner of such Note whose name and address appears in such register.

“Holder Committed Debt” is defined in Section 9.14.

“IASB” means the International Accounting Standards Board and any successor thereto.

“IFRS” means International Financial Reporting Standards issued by IASB in effect from time to time consistently applied.

“Immaterial Subsidiary” means Village Roadshow Entertainment Group Asia Limited for so long as such entity, (A) has no mortgages or charges; (B) has immaterial assets; (C) is not a party to any material agreements; (D) has no bank accounts; and (E) is defunct.

“Indebtedness” with respect to any Person means, at any time, without duplication,

- (a) its liabilities for borrowed money;
- (b) its liabilities for the deferred purchase price of property acquired or services purchased by such Person (excluding amounts constituting trade payables arising in the ordinary course of business or with respect to “negative pick up” obligations on films not yet delivered and which are not liabilities on such Person’s balance sheet or statements of financial position but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (d) all liabilities appearing on its balance sheet in accordance with IFRS in respect of Capital Leases;
- (e) deferred payment obligations of such Person resulting from the adjudication or settlement of any litigation;
- (f) all liabilities appearing on its balance sheet in connection with the March 2023 Business Plan provided to the Board of the Company; and

(g) Indebtedness of others of the type described in clauses (a), (b), (c), (d), (e) and (f) 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 (*provided*, that if such Person has not assumed such Indebtedness of another Person then the amount of Indebtedness of such Person pursuant to this clause (g) for purposes of definitive credit documentation shall be equal to the lesser of the amount of the Indebtedness of the other Person or the fair market value of the assets of such Person which secure such other Indebtedness).

“Indemnified Liabilities” is defined in Section 17.1.

“Indemnified Liabilities/Expenses” is defined in Section 24.18.

“Indemnitee” is defined in Section 17.1.

“Indenture” means the Base Indenture, as supplemented by the Group A Supplement and the Series 2020-1 Supplement.

“INHAM Exemption” is defined in Section 6.2(e).

“Institutional Investor” means (a) any Noteholder of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than five percent (5%) of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“Intellectual Property” means all intellectual property rights of whatever nature (whether or not registered or registrable), as they exist anywhere in the world, including all: (a) trademarks, service marks, logos, trade dress, trade names and corporate names, whether or not registered, together with the goodwill of the applicable business in connection therewith (collectively, **“Trademarks”**); (b) copyrights, whether or not registered; and (c) registrations of and applications for registration or renewal of any of the foregoing.

“Intercreditor Agreement” means any intercreditor agreement to be entered into after the Fourth Amendment and Restatement Effective Date among one or more DR SPEs or Excluded DR Subs, VRPE (to the extent it holds any security interests in the applicable Financed Derivative Work), the Collateral Agent (if VRPE or one or more DR SPEs is also a party), WAV Distribution LLC (or any of its Affiliates that acts as distributor with respect to a motion picture subject to such intercreditor agreement), one or more purchasers of film rights sold by the applicable DR SPE or Excluded DR Sub (if applicable), and any lender (or agent for such lender) to such purchaser (if applicable), as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof; provided that any such Intercreditor Agreement shall be in form and substance reasonably satisfactory to each Noteholder.

“Investments” in any Person means any purchase of any Equity Interests, evidence of indebtedness or other securities of such Person, and any loan, advance, contribution of capital, extension of credit or commitment to lend to such Person (including, without limitation, the

Guaranty of loans made to such Person by others, but excluding 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), and any purchase or other acquisition of any business or assets of such Person as a going concern.

“Issuer Covered Person” and **“Issuer Covered Persons”** are defined in Section 5.13.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit D hereto.

“Knowledge Person” means, with respect to the Company, each of Steve Mosko, Louis Santor, Robert Corzo, and Kevin Berg, so long as he is a senior officer of the Company or any business of the Group, and any successor to any such person in their positions as of the date hereof.

“Lease” means any and all leases, subleases, sale/leaseback agreements or any other agreements relating to the use of real property, whether or not capitalized or expensed.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest (including a security interest for the purposes of the PPSA) or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“Liquidity Report” means the Liquidity Report as of November 9, 2023 attached as Schedule 5.14.

“Management Rights Letter” is defined in Section 4.1(u).

“Material Adverse Effect” means any event, circumstance, development, change or effect (collectively, **“Effects”**) that, individually or in the aggregate with all other Effects, is or is reasonably likely to be materially adverse to (i) the business, assets, liabilities, financial condition or results of operations of the Group, taken as a whole, (ii) the ability of the Company and the Guarantors, taken as a whole, to perform any of their material obligations under this Agreement or any other Note Document to which they are party, or (iii) the ability of the Collateral Agent or any Holder to enforce any of its rights and remedies under this Agreement or any other Note Document.

“Material IP Agreement” means (a) any material license or other agreement relating to Intellectual Property rights in any film property (i) that has resulted or could reasonably be expected to result in gross revenues received by the members of the Group equal to at least \$1,000,000 in any fiscal year or (ii) the termination or breach of which could reasonably be expected to result in a Material Adverse Effect, and (b) each Assignment of Derivative Rights.

“Maturity Date” is defined in the first paragraph of each Note.

“Moody’s” means Moody’s Investors Service, Inc.

“Motion Picture” means pictures of every kind and character whatsoever, including all present and future technological developments, whether produced by means of any photographic, electrical, electronic, mechanical or other processes or devices now known or hereafter devised, and their accompanying devices and processes whereby pictures, images, visual and aural representations are recorded or otherwise preserved for projection, reproduction, exhibition, or transmission by any means or media now known or hereafter devised in such manner as to appear to be in motion or sequence, including computer generated pictures and graphics other than video games.

“MPRPA” means (a) the Amended and Restated Motion Picture Rights Purchase Agreement dated as of November 21, 2012 by and between WV Films IV LLC, a Delaware limited liability company, and WV Film Partners IV L.P., a British Virgin Islands limited partnership, as the same may be amended, restated, supplemented or otherwise modified from time to time, (b) the Amended and Restated Motion Picture Rights Purchase Agreement dated as of November 10, 2020 by and between VRPNA and WBEI, as the same may be amended, restated, supplemented or otherwise modified from time to time (each MPRPA described in clauses (a) and (b) above, a **“WB MPRPA”**), (c) the Amended and Restated Motion Picture Rights Purchase Agreement dated as of October 30, 2015, by and between VRPNA and SPE, as the same may be amended, restated, supplemented or otherwise modified from time to time (the **“Sony MPRPA”**), (d) any other agreements entered into hereafter, similar to the MPRPA described in clause (b) above, the terms of which are not in any manner materially adverse to the interests of the Collateral Agent or any Holder (in each case in its capacity as such) under the Note Documents or have been approved in writing by the Required Holders, as the same may be amended, restated, supplemented or otherwise modified from time to time to the extent not prohibited under this Agreement, and (e) any other agreements entered into hereafter, similar to the MPRPA described in clause (c) above, the terms of which are not in any manner materially adverse to the interests of the Collateral Agent or any Holder (in each case in its capacity as such) under the Note Documents or have been approved in writing by the Required Holders, as the same may be amended, restated, supplemented or otherwise modified from time to time to the extent not prohibited under this Agreement.

“Multiemployer Plan” means a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA) to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

“NAIC” means the National Association of Insurance Commissioners.

“NAIC Annual Statement” is defined in Section 6.2(a).

“Net Proceeds” means (a) with respect to any Asset Sale, the aggregate proceeds thereof paid to or received by any member of the Group, directly or indirectly, in the form of cash or Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of (i) reasonable and customary out-of-pocket attorneys’

fees, accountants' fees and investment banking fees actually incurred by any member of the Group in connection therewith, (ii) amounts required to be applied to the repayment of Indebtedness secured by a Permitted Lien on any asset which is the subject of such Asset Sale (but only to the extent that such Permitted Lien is superior to the Liens of the Collateral Agent (for the benefit of the Secured Parties) under the Collateral Documents), (iii) until such time as such Indebtedness has been repaid and such Permitted Liens are released, amounts required to be maintained in accounts until the repayment of Indebtedness secured by a Permitted Lien on such accounts, (iv) other reasonable and customary out-of-pocket fees and expenses actually incurred by any member of the Group in connection therewith and (v) the actual amount of any taxes paid or reasonably estimated to be payable by any member of the Group as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements; and with respect to any estimated taxes, only to the extent that any such estimated taxes are in fact paid to the relevant governmental authority within three (3) months after the date of such Asset Sale or reserved pending later payment or distribution for payment of taxes), and (b) in connection with any Equity Issuance or issuance or sale of debt securities or instruments or the incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, consulting fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"New Business Activities" is defined in Section 10.9(b)(vi).

"Non-Equity Indebtedness" is defined in Section 9.14.

"Non-U.S. Group" means the Group Members other than the U.S. Group Members.

"Non-U.S. Subsidiary" means any Subsidiary other than a U.S. Subsidiary.

"Note Documents" means this Agreement, the Notes, the Collateral Documents, any Intercreditor Agreement, the Collateral Agent Fee Letter, the Assignments of Derivative Rights and any other documentation which is required to be or is otherwise executed by the Company, any Guarantor or any other Person and delivered to (or for the benefit of) the Collateral Agent or any holder in its capacity as such from time to time in connection with any of the foregoing documents, as any of the foregoing may be amended, restated, modified, supplemented, renewed or replaced from time to time.

"Note Guaranty" means the Guaranty of the Guaranteed Obligations by the Guarantors, including, without limitation, the DR SPE Guaranty.

"Noteholder" or **"Noteholders"** means each of the noteholders that has executed and delivered this Agreement to the Company and such Noteholder's successors and assigns (so long as any such assignment complies with Section 15.2), *provided, however*, that any Noteholder that ceases to be the registered holder or a beneficial owner (through a nominee) of a Note as the result of a transfer thereof pursuant to Section 15.2 shall cease to be included within the meaning of "Noteholder" of such Note for the purposes of this Agreement upon such transfer.

"Noteholder Sanctions Event" means, with respect to any holder of a Note (an **"Affected Noteholder"**), such holder or any of its affiliates being in violation of or subject to

sanctions (a) under any U.S. Economic Sanctions Laws as a result of the Company or any Controlled Entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Company or any Controlled Entity appearing on a State Sanctions List.

“Noteholder Schedule” means the Noteholder Schedule to this Agreement listing the Noteholders of the Notes and including their notice and payment information.

“Notes” means the Existing Notes, the September Bridge Notes and the Bridge Notes.

“Obligations” means the obligation of the Company to make due and punctual payment of principal of and interest on the Notes, fees, costs and attorneys’ fees and all other monetary obligations of the Company or any Guarantor to the holders of the Notes or the Collateral Agent under this Agreement, the Notes or any other Note Document, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and other amounts that accrue after the commencement by or against the Company, any Guarantor or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed claims in such proceeding.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Officer’s Certificate” means a certificate of a Responsible Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“Original Bridge Notes” is defined in Section 1.

“Original Closing Date” means September 11, 2015.

“Original Senior Secured Notes” is defined in Section 1.

“Output Distribution Agreements” means the Domestic Output Distribution Agreement, the Foreign Output Distribution Agreement and the Global Output Distribution Agreement.

“Parent Co-Issuers” means VR Funding LLC and VR Films Holdings (BVI) Limited.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Pension Plan” means any “pension plan” (within the meaning of Section 3(2) of ERISA) other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA or Title IV of ERISA and that is maintained or contributed to by the Company, any Guarantor or any ERISA Affiliate or with respect to which the Company or any Guarantor has any liability, whether fixed or contingent (including under Section 4069 of ERISA).

“Permitted Acquisition” means the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a Wholly-Owned Subsidiary of the Company (including as a result of a merger or consolidation); provided, that unless the Required Holders shall otherwise agree, each of the following conditions shall be met:

(a) no Default or Event of Default then exists or would result therefrom;

(b) neither the Company nor any Guarantor shall, in connection with any such transaction, assume or remain liable with respect to any Indebtedness or other liability of the related seller or the business, person or properties acquired, except (i) to the extent permitted under Section 10.6 and (ii) obligations not constituting Indebtedness incurred in the ordinary course of business and necessary or desirable to the continued operation of the underlying properties, and any other such liabilities or obligations not permitted to be assumed or otherwise supported by the Company or any Guarantor hereunder shall be paid in full or released as to the business, persons or properties being so acquired on or before the consummation of such acquisition; and

(c) in the case of an acquisition of a Person or business, such Person or business to be acquired shall be, or shall be engaged in, the same or a similar line of business as the relevant Group Member or a business reasonably related or ancillary thereto or to the media and entertainment content creation business or other activity in the media and entertainment business approved by the Required Holders (such approval not to be unreasonably withheld or delayed), and if the acquiring Group Member is the Company or a Guarantors, the property acquired in connection with any such transaction shall be made subject to the Lien granted under the Collateral Documents and shall be free and clear of any other Liens, other than Permitted Liens.

“Permitted Guaranties” means:

(a) the Guaranties made by the Guarantors with respect to the Guaranteed Obligations;

(b) any Guaranty made by any Group Member (other than the Company or any other Subsidiary Guarantor) of performance of (i) any obligations of any other Group Member in connection with the Securitization Documents, the QCSA/MPRPA Agreements, the Magnum Agreements (as defined in the Securitization Documents) or any co-financing agreements similar to the Magnum Agreements (regardless of the percentage of the Motion Pictures sold by any Group Member under such agreements), (ii) any non-monetary obligations of any Group Member in respect of Indebtedness for

borrowed money and (iii) any obligations of any Group Member in respect of obligations other than Indebtedness for borrowed money (including, without limitation, for property leases and distribution agreements and monies owing thereunder) in the ordinary course of business;

(c) any Guaranty made by any Group Member of the obligations of any other Group Member if the guarantor could have incurred the guaranteed obligation directly without violating the terms of this Agreement; and

(d) any unsecured Guaranty made by the Company of the Indebtedness permitted under Section 10.6; *provided*, that such Guarantee shall be limited to that portion of such Indebtedness that is used to finance the acquisition and production costs of any Motion Pictures and television productions.

“Permitted Liens” means, with respect to any Group Member:

(a) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases;

(b) deposits under worker’s compensation, unemployment insurance and social security and similar laws or to secure statutory obligations or surety, appeal, performance or other similar bonds incurred in the ordinary course of business or to secure performance as lessee under leases of real or personal property and other obligations of a like nature, in each case incurred in the ordinary course of business;

(c) Liens arising out of attachments, judgments or awards (i) which do not constitute an Event of Default and (ii) 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 IFRS;

(d) Liens for taxes not yet overdue, or which are due and payable, but the validity or amount of which is currently being contested in good faith by appropriate proceedings pursuant to the terms of Section 9.4 hereof;

(e) 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 or securities accounts of such Person;

(f) easements, servitudes, rights of way, restrictions, minor defects or irregularities in title and other similar encumbrances on real property which do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of business of such Person;

(g) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by such Person in the ordinary course of its business and covering only the assets so leased, licensed or subleased;

(h) any zoning, building or similar laws or rights reserved to or vested in any governmental authority;

(i) Liens on and relating to Motion Pictures financed with any Indebtedness permitted under Section 10.6 hereof and any television productions financed with any Indebtedness permitted under Section 10.6 hereof;

(j) with respect to any member of the Group which is also a party to the Securitization Documents, any Liens (i) granted under the Securitization Documents or (ii) permitted under the Securitization Documents, in each case as in effect on the date hereof (exclusive of the Liens from time to time granted in favor of the Collateral Agent pursuant to any of the Collateral Documents);

(k) Liens securing the Obligations under the Note Documents from time to time granted in favor of the Collateral Agent pursuant to any of the Collateral Documents;

(l) Liens securing Indebtedness (to the extent secured) whereby all net proceeds of such Indebtedness are applied to finance the creation and exploitation of media and entertainment content (including but not limited to financing the acquisition and/or production costs of any Motion Pictures or television productions) presented in the annual Business Plan and annual Budget of the Company as presented at the December 8, 2020 Board Meeting of the Company and any future Business Plans and annual Budgets as approved and adopted by the Board of the Company; *provided* that such Liens extend only to the assets of (i) the Persons that incurred or otherwise Guaranty such Indebtedness and (ii) any other Group Member that is not the Company or a Guarantor; and

(m) (i) Liens granted to WBEI or its Affiliates to secure such Person's distribution rights with respect to Motion Pictures acquired by any Group Member after the Fourth Amendment and Restatement Effective Date and (ii) back-up Liens granted to any co-financier with respect to Motion Pictures acquired by any Group Member after the Fourth Amendment and Restatement Effective Date in connection with the sale of film rights to such co-financier.

"Permitted Securitization Refinancing" is defined in Section 10.6(b)(iii).

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or with respect to which the Company may have any liability.

"Pledged Collateral" means the Pledged Securities and any and all products and proceeds of any of the Pledged Securities.

“Pledged Securities” means the respective Equity Interests of (a) each of the Subsidiary Guarantors (other than VRPE), (b) each of the members of the VRPG Group, (c) VRH-USA, (d) VRD-USA, (e) VRPE and (f) the DR SPEs.

“Post Production Term Advances” means the Domestic Post Production Term Advance, the Foreign Post Production Term Advance and the Global Post Production Term Advance.

“PPSA” means the Personal Property Securities Act 2009 (Cth of Australia and any regulation made thereunder).

“property” or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“PTE” is defined in Section 6.2(a).

“QCSA/MPRPA Agreements” means (a) each of the agreements listed on Schedule D hereto and (b) any similar documents entered into by any Group Member in connection with any future qualified cost-sharing or other similar arrangements not dissimilar from the documents set forth on such Schedule that are not in any manner materially adverse to the interests of holders of the Notes or that have been approved in writing by the Required Holders.

“QPAM Exemption” is defined in Section 6.2(d).

“Qualified Holder” is defined in Section 9.14.

“Qualified Institutional Buyer” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“R-1 Securitization” means the Series 2023-1 Senior Secured Fixed Rate Notes, Class R-1, expected to be issued pursuant to that certain Indenture to be entered into among VREG Funding LLC and VREG Films LTD, each as a co-issuer, and U.S. Bank Trust Company, National Association, a national banking association, as trustee.

“Registration Duty” means any registration duty or similar amount or court fees payable in connection with the use in a British Virgin Islands judicial proceeding of this Agreement, the Notes or any Note Document related hereto or thereto or the transactions contemplated herein or therein.

“Related Fund” means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“Related Party” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“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 or would have been waived under applicable regulations.

“Required Holders” means at any time on or after the Fourth Amendment and Restatement Effective Date, the holders of more than 50.0% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates); *provided, however*, that for purposes of determining Required Holders, the Collateral Agent shall be entitled to conclusively assume that no Notes are held by the Company or any of its Affiliates unless it receives written notice thereof.

“Resignation/Removal Effective Date” is defined in Section 24.15.

“Responsible Officer” means, with respect to any Person, any director or officer of such Person duly authorized by such Person in relation to, and with responsibility for, the administration of the relevant portion of this Agreement.

“Restricted Payment” means (a) any distribution, cash dividend or other direct or indirect payment by the Company, any Guarantor, or any other Group Member on account of its Equity Interests, (b) any redemption or other acquisition, re-acquisition or retirement by the Company, any Guarantor or any other Group Member of its Equity Interests, now or hereafter outstanding, (c) any payment made to retire, or obtain the surrender of, any outstanding warrants, puts or options or other rights to purchase or otherwise acquire any Equity Interests in the Company, any Guarantor or any other Group Member, now or hereafter outstanding; *provided, however*, that subject to the other provisions of this Agreement, in each case with respect to the foregoing clauses (a), (b) and (c), excluding any Equity Interests held by another Group Member, and (d) any prepayment, redemption, purchase, defeasance or other satisfaction of any unsecured or subordinated Indebtedness permitted by this Agreement, in each case prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms thereof.

“S&P” means Standard & Poor’s Ratings Group.

“Sanctions Prepayment Date” is defined in Section 8.4(a).

“Sanctions Prepayment Offer” is defined in Section 8.4(a).

“Sanctions Prepayment Response Date” is defined in Section 8.4(a).

“Second Amendment and Restatement Effective Date” is defined in Section 1.

“Secured Parties” shall mean the Collateral Agent and the Holders of Notes and their respective successors and assigns.

“Securities” or **“Security”** shall have the meaning specified in section 2(1) of the Securities Act.

“Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

“Securitization Documents” means the Indenture, the 2020-1 Notes, the Group A Collateral Documents, the Excluded Assets Agreement, the Series 2020-1 Note Purchase Agreement and any other Transaction Documents (as defined in the Indenture) with respect to any other series or group of notes issued under the Indenture.

“Series 2020-1 Note Purchase Agreement” means the Purchase Agreement, dated as of October 30, 2020, by and among the Group A Co-Issuers, VREG-USA, as the Servicer, the Company, VRD, VRD-USA and RBC Capital Markets, LLC, in its capacity as initial purchaser thereunder.

“Series 2020-1 Supplement” means the Series 2020-1 Supplement to the Group A Supplement, dated as of November 10, 2020, among the Group A Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time.

“Shareholders Agreement” means the Second Amended and Restated Shareholders Agreement of the Company, dated October 13, 2023, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“Sony NDA” is defined in Section 22.

“Source” is defined in Section 6.2.

“SPE” means Sony Pictures Entertainment, Inc., a Delaware corporation.

“Specified Permitted Liens” means those Permitted Liens specified under clauses (e) and (i) of the definition thereof and those that have priority by operation of law.

“State Sanctions List” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“Subsequent Bridge Note Issuance” is defined in Section 3.4.

“Subsequent Bridge Note Issuance Date” is defined in Section 3.4.

“Subsidiary” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries) or, as to any Person that is an Australian Group Member, means a

“subsidiary” as defined in the Corporations Act. Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

“Subsidiary Guarantors” means CFHL, the U.S. Guarantors and any other direct or indirect wholly-owned Non-U.S. Subsidiary of the Company created or acquired after the Fourth Amendment and Restatement Effective Date (excluding the Excluded Subsidiaries).

“Substitute Noteholder” is defined in Section 23.

“SVO” means the Securities Valuation Office of the NAIC.

“Tax” means any present or future tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding, including interest, additions to tax or penalties applicable thereto.

“Tax Prepayment Notice” is defined in Section 8.3(a).

“Tax Return” means any return, report or similar statement required to be filed or lodged with any Taxing Authority with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

“Taxing Authority” means any Governmental Authority or instrumentality responsible for the collection of Tax or the administration of a relevant Tax law wherever situated.

“Taxing Jurisdiction” is defined in Section 14(a).

“Third A&R Note Purchase Agreement” is defined in Section 1.

“Third A&R Reaffirmation Agreement” means that certain Master Reaffirmation Agreement, dated as of the Third Amendment and Restatement Effective Date, executed by the Company and each of the Guarantors (other than the DR SPEs) in favor of the Collateral Agent, as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“Third Amendment and Restatement Effective Date” is defined in Section 1.

“Tranche 1 Bridge Notes” is defined in Section 1.

“Tranche 1 Funding Date” means November 29, 2023.

“Tranche 2 Bridge Notes” is defined in Section 1.

“Tranche 2 Funding Date” means February 9, 2024.

“Trustee” means U.S. Bank National Association, as trustee under the Indenture.

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“United States Person” has the meaning set forth in Section 7701(a)(30) of the Code.

“Unrestricted Cash” means cash or Cash Equivalents of the Company and its Wholly-Owned Subsidiaries that would not appear as “restricted” on a consolidated balance sheet of the Company and its Subsidiaries, other than any such cash or Cash Equivalents that may be “restricted” in favor of the Collateral Agent.

“USA PATRIOT Act” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

“U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“U.S. Group” means VREG-USA, VRH-USA, Lakeshore Village Entertainment LLC, VRD-USA, Village Roadshow Pictures Entertainment Inc., Village Roadshow Productions Inc., VR DTE Distribution USA Inc., VR Zoo Distribution USA Inc., VR Funding LLC, VRFNA, Village Roadshow VS Films LLC, VRFG, VRPNA, VREG Production Services Inc., VREG Television Inc., College Bowl Productions LLC, Cinnamon Village Productions LLC, MC Village Productions LLC, Gutter Village Productions LLC, VREG Funding LLC, the DR SPEs and any other direct or indirect U.S. Subsidiary of the Company created or acquired after date hereof, and a **“member of the U.S. Group”** or a **“U.S. Group Member”** means any of such Persons.

“U.S. Guarantors” means (i) VREG-USA, (ii) VRPE, (iii) VRH-USA, (iv) the DR SPEs and (v) any other direct or indirect wholly-owned U.S. Subsidiary of the Company created or acquired after the Fourth Amendment and Restatement Effective Date (excluding the Excluded Subsidiaries).

“U.S. Security Agreement” means that certain Second Amended and Restated Security Agreement, dated as of the Second Amendment and Restatement Effective Date, executed by each of the Company and the Guarantors in favor of the Collateral Agent, as amended by the Third A&R Reaffirmation Agreement, the Fourth A&R Reaffirmation Agreement and as it may from time to time be further amended, restated, supplemented or otherwise modified pursuant to the terms thereof.

“U.S. Subsidiary” means any direct or indirect Subsidiary of the Company organized under the laws of the United States of America, any State thereof, the District of Columbia or any other jurisdiction within the United States of America.

“Vine Holders” means, individually or collectively, as the context may require, Vine Media Opportunities – Fund III, LP, Vine Media Opportunities – Fund III-A, LP, Vine Media Opportunities – Fund III-B, LP and Vine WestCon SPV, LP.

“Voided Payment” is defined in Section 25.2(b).

“VRD” means Village Roadshow Distribution (BVI) Limited, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registered number 235573.

“VRD-USA” means Village Roadshow Distribution USA Inc., a Delaware corporation.

“VREG-USA” means Village Roadshow Entertainment Group USA Inc., a Delaware corporation.

“VRF” means Village Roadshow Films (BVI) Limited, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registered number 225255.

“VRFAM” means Village Roadshow Film Administration Management Pty Ltd (ACN 114 526 984).

“VRFG” means Village Roadshow Films Global Inc., a Delaware corporation.

“VRFNA” means Village Roadshow Films North America Inc., a Delaware corporation.

“VRH-USA” means Village Roadshow Holdings USA Inc., a Delaware corporation.

“VRP” means Village Roadshow Productions (BVI) Limited, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registered number 283437.

“VRPE” means Village Roadshow Pictures Entertainment Inc., a Delaware corporation.

“VRPG Group” means VRD, VRP and VRFAM.

“VRPNA” means Village Roadshow Pictures North America Inc., a Delaware corporation.

“WAV” means WAV Distribution LLC, a Delaware limited liability company.

“WBEI” means Warner Bros. Entertainment Inc., a Delaware corporation.

“WBPL” means Warner Bros. Productions Limited, a company formed under the laws of England and Wales.

“Wholly-Owned Subsidiary” means, at any time, any Subsidiary all of the Equity Interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Subsidiaries at such time.

Schedule B

Wire Instructions

City National Bank				
400 North Roxbury Drive				
Beverly Hills, CA 90210				
ABA: 122-016-066				
SWIFT: CINAUS6L				
Account Name: Village Roadshow Entertainment Group USA, Inc.				
Account Number: 128095179				
Account Address: 10100 Santa Monica Blvd, Suite 200, Los Angeles, CA 90067				

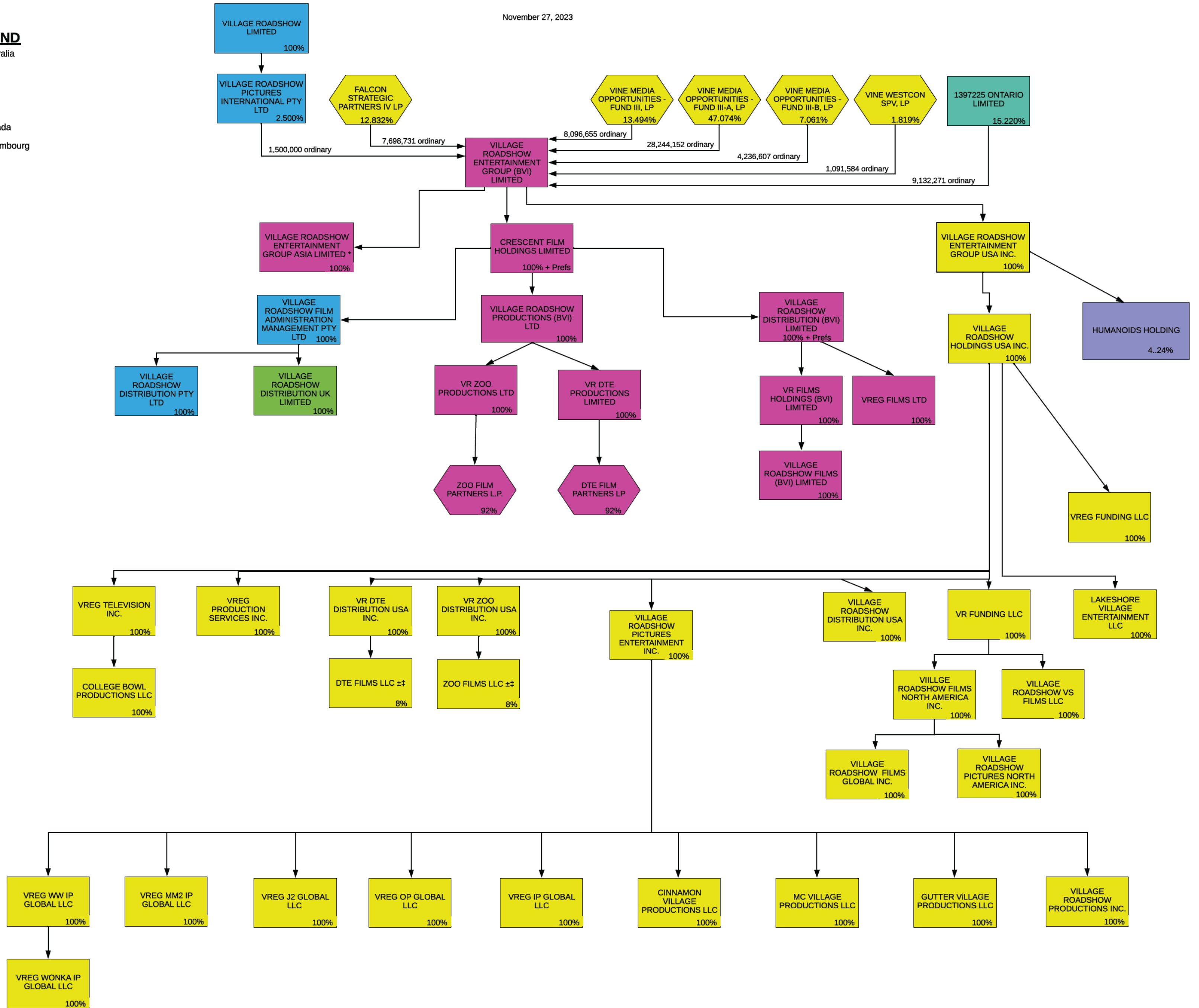
SCHEDULE C
ORGANIZATIONAL CHART OF GROUP

COMPANY ORGANIZATION CHART

November 27, 2023

LEGEND

- Australia
- BVI
- USA
- UK
- Canada
- Luxembourg



SCHEDULE D

QCSA/MPRPA Agreements

QCSA I

1. Amended and Restated Qualified Cost Sharing Agreement dated as of February 22, 2006, between WV Films LLC ("LLC I") and WV Film Partners L.P. ("LP I"), as amended, restated, supplemented or otherwise modified from time to time
2. Limited Partnership Agreement dated as of May 6, 2003, by and among Warner Bros. Productions Limited ("WBPL"), Village Roadshow Productions (BVI) Ltd. ("VRP") and Village Roadshow Distribution (BVI) Limited ("VRD"), as amended, restated, supplemented or otherwise modified from time to time
3. Partnership Interest Purchase Agreement dated as of February 22, 2006 by and among VRP, VRD, LP I, and WBPL
4. Operating Agreement dated as of May 6, 2003, by and between Warner Bros. Entertainment Inc., successor to Warner Bros., a division of Time Warner Entertainment Company, L.P. ("WB"), and Village Roadshow Distribution USA Inc. ("VRD-US"), as amended, restated, supplemented or otherwise modified from time to time
5. Amended and Restated Consolidated Output Distribution Agreement (Foreign) (QI, QII, QIII, QIV/MPRPA) dated as of November 10, 2020, between WBPL and VRD, as amended, restated, supplemented or otherwise modified from time to time
6. Output Distribution Agreement (Domestic) dated as of June 26, 2000, between WB and LLC I, as amended, restated, supplemented or otherwise modified from time to time
7. Amended and Restated Consolidated Undertaking and Indemnity dated as of November 10, 2020, by Village Roadshow Entertainment Group (BVI) Limited "VREG" (formerly VREG Holdings (BVI) Limited ("VREGH")) in favor of WBPL and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
8. Second Amended and Restated Consolidated Guaranty dated as of November 10, 202, by WB in favor of VREG (formerly VREGH) and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
9. Termination of Undertakings and Indemnity Agreements dated as of the Amendment and Restatement Effective Date among VREG, VREGH, WBPL, WB, WAV, LLC I, WV Films II LLC ("LLC II"), WV Films III LLC ("LLC III"), WV Films IV LLC ("LLC IV"), WV Film Partners IV L.P. ("LP IV"), VRP, Village Roadshow Pictures (BVI) Limited ("VR Pictures"), Village Roadshow Films (BVI) Limited ("VRF"), Village Roadshow Distribution USA Inc. ("VRD-US"), VRD, Village Roadshow Productions USA LLC ("VRP-USA"), VillageRoadshow Pictures North America Inc. ("VRPNA"), and Village Roadshow Films North America Inc. ("VRFNA")
10. Indemnification Agreement dated as of the Amendment and Restatement Effective Date, by and among VREGH, WBPL, WB and LLC I, as amended, restated, supplemented or otherwise modified from time to time

11. Amended and Restated Consolidated Intercreditor Agreement dated as of November 10, 2020 by and between WBPL, VRD, VRF, WAV Distribution LLC (“WAV”), VRD-US, VRFNA, U.S. Bank National Association, as trustee on behalf of the Group A Secured Parties under the Indenture (“Trustee”), Magnum, LP I, LP II, LP III and LP IV, as amended, restated, supplemented or otherwise modified from time to time
12. GST letter agreement dated as of June 26, 2000, between VRL and WBPL, as amended, restated, supplemented or otherwise modified from time to time
13. VRD Terms and Conditions, as amended, restated, supplemented or otherwise modified from time to time
14. Picture Agreement, Co-Ownership Agreement, Production Services Agreement, Purchase Agreement, Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP), Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP, VRD and VRF), Laboratory Access Letter (WBPL), Security Agreement, Mortgage and Assignment of Copyright (Domestic), Laboratory Access Letter (Warner), various Assignments and Memoranda thereof and other ancillary documents for each Motion Picture developed and produced under QCSA I, each as amended, restated, supplemented or otherwise modified from time to time
15. Termination of the Seventh Amended Back-Up Distribution Agreement dated as of November 10, 2020, by and between WBPL, VRF, VRD and Agent, as amended, restated, supplemented or otherwise modified from time to time
16. Indemnity Affirmation dated as of February 22, 2006, by and among VRL, WBPL, WB and LLC I, as amended, restated, supplemented or otherwise modified from time to time
17. Membership Interest Purchase Agreement dated as of February 22, 2006, by and among WB LL, LLCI, and VRD-US
18. Omnibus Amendment to Co-ownership Agreements with respect to Remakes and Sequels dated as of August 29, 2017, by and among WB, VRF, VRFNA and VRPNA

QCSA II

1. Amended and Restated Qualified Cost Sharing Agreement dated as of February 22, 2006, between LLC II and WV Film Partners II L.P. (“LP II”), as amended, restated, supplemented or otherwise modified from time to time
2. Limited Partnership Agreement dated as of May 6, 2003, by and among WBPL, VRP and VRD, as amended, restated, supplemented or otherwise modified from time to time
3. Partnership Interest Purchase Agreement dated as of February 22, 2006, by and among VRP, Village Roadshow Distribution (BVI) Limited, VRD and LP II
4. Membership Interest Purchase Agreement dated as of February 22, 2006, by and among, VRP, VRD, LP II, and WBPL
5. Operating Agreement dated as of May 6, 2003, by and between WB and VRD-US, as amended, restated, supplemented or otherwise modified from time to time

6. Amended and Restated Consolidated Output Distribution Agreement (Foreign) (QI, QII, QIII, QIV/MPRPA) dated as of November 10, 2020, between WBPL and VRD, as amended, restated, supplemented or otherwise modified from time to time
7. Output Distribution Agreement (Domestic) dated as of June 26, 2000, between WB and LLC II, as amended, restated, supplemented or otherwise modified from time to time
8. Amended and Restated Consolidated Undertaking and Indemnity dated as November 10, 2020, by VREG (formerly VREGH) in favor of WBPL and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
9. Second Amended and Restated Consolidated Guaranty dated as of November 10, 2020, by WB in favor of VREG (formerly VREGH) and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
10. Termination of Undertakings and Indemnity Agreements dated as of the Amendment and Restatement Effective Date among VREG, VREGH, WBPL, WB, WAV, LLC I, LLC II, LLC III, LLC IV, LP IV, VRP, VR Pictures, VRF, VRD-US, VRD, VRP-USA, VRPNA, and VRFNA
11. Indemnification Agreement dated as of the Amendment and Restatement Effective Date, by and among VREGH, WBPL, WB and LLC II, as amended, restated, supplemented or otherwise modified from time to time
12. Amended and Restated Consolidated Intercreditor Agreement dated as of November 10, 2020, by and between WBPL, VRD, VRF, WAV, VRD-US, VRFNA, Trustee, Magnum, LP I, LP II, LP III and LP IV, as amended, restated, supplemented or otherwise modified from time to time
13. GST letter agreement dated as of June 26, 2000, between VRL and WBPL, as amended, restated, supplemented or otherwise modified from time to time
14. VRD Terms and Conditions, as amended, restated, supplemented or otherwise modified from time to time
15. Picture Agreement, Co-Ownership Agreement, Production Services Agreement, Purchase Agreement, Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP), Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP, VRD and VRF), Laboratory Access Letter (WBPL), Security Agreement, Mortgage and Assignment of Copyright (Domestic), Laboratory Access Letter (Warner), various Assignments and Memoranda thereof and other ancillary documents for each Motion Picture developed and produced under QCSA II, each as amended, restated, supplemented or otherwise modified from time to time
16. Termination of the Seventh Amended Back-Up Distribution Agreement dated as of November 10, 2020, by and between WBPL, VRF, VRD and Agent, as amended, restated, supplemented or otherwise modified from time to time
17. Indemnity Affirmation dated as of February 22, 2006, by and among VRL, WBPL, WB and LLC II, as amended, restated, supplemented or otherwise modified from time to time

18. Omnibus Amendment to Co-ownership Agreements with respect to Remakes and Sequels dated as of August 29, 2017 by and among WB, VRF, VRFNA and VRPNA

QCSA III

1. Amended and Restated Qualified Cost Sharing Agreement dated as of April 10, 2008, between LLC III and WV Film Partners III L.P. ("LP III"), as amended, restated, supplemented or otherwise modified from time to time
2. Limited Partnership Agreement dated as of May 6, 2003, by and among WBPL, VRP and VRD, as amended, restated, supplemented or otherwise modified from time to time
3. Partnership Interest Purchase Agreement dated as of April 10, 2008, by and between VRP, VRD, LP III and WBPL, as amended, restated, supplemented or otherwise modified from time to time
4. Operating Agreement dated as of May 6, 2003, by and between WB, VRD-US and LLC II, as amended, restated, supplemented or otherwise modified from time to time
5. Membership Interest Purchase Agreement dated as of April 10, 2008, between WB, LLC III, and VRD-US
6. Amended and Restated Consolidated Output Distribution Agreement (Foreign) (QI, QII, QIII, QIV/MPRPA) dated as of November 10, 2020, between WBPL and VRD, as amended, restated, supplemented or otherwise modified from time to time
7. Output Distribution Agreement (Domestic) dated as of May 6, 2003, between WB and LLC III, as amended, restated, supplemented or otherwise modified from time to time
8. Amended and Restated Consolidated Undertaking and Indemnity dated as of November 10, 2020, by VREG (formerly VREGH) in favor of WBPL and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
9. Second Amended and Restated Consolidated Guaranty dated as of November 10, 2020, by WB in favor of VREG (formerly VREGH) and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
10. Termination of Undertakings and Indemnity Agreements dated as of the Amendment and Restatement Effective Date among VREG, VREGH, WBPL, WB, WAV, LLC I, LLC II, LLC III, LLC IV, LP IV, VRP, VR Pictures, VRF, VRD-US, VRD, VRP-USA, VRPNA, and VRFNA
11. Indemnification Agreement dated as of the Amendment and Restatement Effective Date, by and among VREGH, WBPL, WB and LLC III, as amended, restated, supplemented or otherwise modified from time to time
12. Indemnity Affirmation dated as of April 10, 2008, by and among VRL, WBPL, WB and LLC III, as amended, restated, supplemented or otherwise modified from time to time
13. Amended and Restated Consolidated Intercreditor Agreement dated as of November 10, 2020, by and between WBPL, VRD, VRF, WAV, VRD-US, VRFNA, Trustee, Magnum, LP I, LP II, LP III and LP IV, as amended, restated, supplemented or otherwise modified from time to time

14. GST letter agreement dated as of May 6, 2003, between VRL and WBPL, as amended, restated, supplemented or otherwise modified from time to time
15. VRD Terms and Conditions dated as of May 6, 2003, as amended, restated, supplemented or otherwise modified from time to time
16. Picture Agreement, Co-Ownership Agreement, Production Services Agreement, Purchase Agreement, Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP), Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP, VRD and VRF), Laboratory Access Letter (WBPL), Security Agreement, Mortgage and Assignment of Copyright (Domestic), Laboratory Access Letter (Warner), various Assignments and Memoranda thereof and other ancillary documents for each Motion Picture developed and produced under QCSA III, each as amended, restated, supplemented or otherwise modified from time to time
17. Termination of the Seventh Amended Back-Up Distribution Agreement dated as of November 10, 2020, by and between WBPL, VRF, VRD and Agent, as amended, restated, supplemented or otherwise modified from time to time
18. Omnibus Amendment to Co-ownership Agreements with respect to Remakes and Sequels dated as of August 29, 2017 by and among WB, VRF, VRFNA and VRPNA

QCSA IV/ MPRPA

1. Amended and Restated Qualified Cost Sharing Agreement dated as of December 15, 2017, between LLC IV and LP IV, as amended, restated, supplemented or otherwise modified from time to time
2. Amended and Restated Limited Partnership Agreement dated as of October 14, 2009, by and among WBPL, VRP and VRD, as amended, restated, supplemented or otherwise modified from time to time
3. Partnership Interest Purchase Agreement dated as of December 15, 2017, by and between VRP, VRD, LP IV and WBPL, as amended, restated, supplemented or otherwise modified from time to time
4. Amended and Restated Operating Agreement dated as of October 14, 2009, by and between WB and VRD-US, as amended, restated, supplemented or otherwise modified from time to time
5. Membership Interest Purchase Agreement dated as of December 15, 2017, between WB, LLC IV, and VRD-US
6. Second Amended and Restated Motion Picture Rights Purchase Agreement dated as of December 15, 2017, between LLC IV and LP IV, as amended, restated, supplemented or otherwise modified from time to time
7. Amended and Restated Consolidated Output Distribution Agreement (Foreign) (QI, QII, QIII, QIV/MPRPA) dated as of November 10, 2020 between WBPL and VRD, as amended, restated, supplemented or otherwise modified from time to time
8. Second Amended and Restated Output Distribution Agreement (Domestic) dated as of November 21, 2012, between WB and LLC IV, as amended, restated, supplemented or otherwise modified from time to time
9. Amended and Restated Consolidated Undertaking and Indemnity dated as of November 10, 2020, by VREG (formerly VREGH) in favor of WBPL and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time

10. Second Amended and Restated Consolidated Guaranty dated as of November 10, 2020, by WB in favor of VREG (formerly VREGH) and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
11. Indemnification Agreement dated as of the Amendment and Restatement Effective Date, by and among VREGH, WBPL, WB and LLC IV, as amended, restated, supplemented or otherwise modified from time to time
12. Affirmation of the Indemnification Agreement dated as of December 15, 2017, by and among VREGH, WBPL, WB and LLC IV, as amended, restated, supplemented or otherwise modified from time to time
13. Termination of Undertakings and Indemnity Agreements dated as of the Amendment and Restatement Effective Date among VREG, VREGH, WBPL, WB, WAV, LLC I, LLC II, LLC III, LLC IV, LP IV, VRP, VR Pictures, VRF, VRD-US, VRD, VRP-USA, VRPNA, and VRFNA
14. Amended and Consolidated Intercreditor Agreement dated as of November 10, 2020, by and between WBPL, VRD, VRF, WAV, VRD-US, VRFNA, Trustee, Magnum, LP I, LP II, LP III and LP IV, as amended, restated, supplemented or otherwise modified from time to time
15. VRD Terms and Conditions dated as of October 14, 2009, as amended, restated, supplemented or otherwise modified from time to time
16. Picture Agreement, Co-Ownership Agreement, Amended and Restated Production Services Agreement, Purchase Agreement, Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP), Security Agreement, Mortgage and Assignment of Copyright (Foreign) (LP, VRD and VRF), Laboratory Access Letter (WBPL), Security Agreement, Mortgage and Assignment of Copyright (Domestic), Laboratory Access Letter (Warner), various Assignments and Memoranda thereof and other ancillary documents for each Motion Picture developed and produced under QCSA IV or the MPRPA, each as amended, restated, supplemented or otherwise modified from time to time
17. Termination of the Seventh Amended Back-Up Distribution Agreement dated as of November 10, 2020, by and between WBPL, VRF, VRD and Agent, as amended, restated, supplemented or otherwise modified from time to time
18. Amended and Restated Motion Picture Rights Purchase Agreement dated as of November 21, 2012 by and between LLC IV and LP IV, a British Virgin Islands limited partnership, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "2012 MPRPA").
19. Omnibus Amendment to Co-Ownership Agreements with respect to Remakes and Sequels dated as of November 10, 2020, by and among WB, VRF, VRFNA and VRPNA
20. Second Amended and Restated Consolidated Guaranty dated as of the Amendment and Restatement Effective Date by WB in favor of VREGH and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
21. Production Services Fee Letter by and between VRPE and WB

1. Amended and Restated Motion Picture Rights Purchase Agreement dated as of November 10, 2020 by and between WB and VRPNA, as the same may be amended, restated, supplemented or otherwise modified from time to time (the “MPRPA”)
2. Development and Production Cost Sharing Agreement dated as of August 7, 2014, by and among VRP-USA and VRP, as amended, restated, supplemented or otherwise modified from time to time
3. Second Amended and Restated Output Distribution Agreement (Domestic) dated as of November 10, 2020, between VRD-US and WAV, as amended, restated, supplemented or otherwise modified from time to time
4. Second Amended and Restated Output Distribution Agreement (Foreign) dated as of November 10, 2020, between VRD and WBPL, as amended, restated, supplemented or otherwise modified from time to time
5. Amended and Restated Consolidated Intercreditor Agreement dated as of November 10, 2002, by and between WBPL, VRD, VRF, WAV, VRD-US, VRFNA, Trustee, Magnum, LP I, LP II, LP III and LP IV, as amended, restated, supplemented or otherwise modified from time to time
6. Third Amended and Restated Guaranty dated as of November 10, 2020 by WB in favor of VREG (formerly VREGH) and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
7. Amended and Restated Undertaking and Indemnity dated as of November 10, 2020, by VREG (formerly VREGH) in favor of WBPL and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
8. Indemnification Agreement dated as of November 10, 2020, by and among VREG (formerly VREGH), WBPL, WB and WAV, as amended, restated, supplemented or otherwise modified from time to time
9. Termination of Undertakings and Indemnity Agreements dated as of the Amendment and Restatement Effective Date among VREG, VREGH, WBPL, WB, WAV, LLC I, LLC II, LLC III, LLC IV, LP IV, VRP, VR Pictures, VRF, VRD-US, VRD, VRP-USA, VRPNA, and VRFNA
10. Termination of the Second Amended and Restated Back-Up Distribution Agreement (Domestic) dated as of November 10, 2020, by and between WAV, VRFNA, VRD-US and Agent, as amended, restated, supplemented or otherwise modified from time to time
11. Termination of the Seventh Amended Back-Up Distribution Agreement dated as of November 10, 2020, by and between WBPL, VRF, VRD and Agent, as amended, restated, supplemented or otherwise modified from time to time
12. Omnibus Amendment to Co-ownership Agreements with respect to Remakes and Sequels dated as of August 29, 2017, by and among, WB, VRF, VRFNA and VRPNA
13. Rights Purchase Agreement, Co-Ownership Agreement, Purchase Agreements, Security Agreement, Mortgage and Assignment of Copyright (Foreign) (VRD and VRF), Security Agreement, Mortgage and Assignment of Copyright (Domestic) (VRD-US and VRFNA), various Assignments and Memoranda thereof and other ancillary documents for each Motion Picture developed and produced under the MPRPA, each as amended, restated, supplemented or otherwise modified from time to time

Sony MPRPA

1. Amended and Restated Motion Picture Rights Purchase Agreement dated as of October 30, 2015 by and between Sony Pictures Entertainment Inc. ("SPE") and VRPNA, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "Sony MPRPA")
2. Amended and Restated Output Distribution Agreement dated as of October 30, 2015, between VRD-US and Columbia Pictures Industries, Inc. ("CPII"), as amended, restated, supplemented or otherwise modified from time to time
3. Second Amended and Restated Intercreditor Agreement dated as of November 10, 2020, by and between CPII, VRD-US, VRFG, Trustee and Magnum, as amended, restated, supplemented or otherwise modified from time to time
4. Guaranty dated as of December 18, 2014, by SPE in favor of VREG and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
5. Undertaking and Indemnity dated as of December 18, 2014, by VREG in favor of CPII and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
6. Derivative Rights Agreement, Rights Purchase Agreement, Security Agreement, Mortgage and Assignment of Copyright, various Assignments and Memoranda thereof and other ancillary documents for each Motion Picture developed and produced under the Sony MPRPA, each as amended, restated, supplemented or otherwise modified from time to time
7. Settlement and Amendment Agreement dated as of March 15, 2018, by and among VRPNA, VRD USA, VRFG, SPE, CPII and, solely for purposes of Section 1(b) of the Settlement and Amendment Agreement, VREG

QCSA (Sony – Saving Silverman)

1. Amended and Restated Qualified Cost Sharing Agreement dated as of December 14, 2021, between Evil Woman Films LLC ("EWLLC") and Evil Woman Film Partners LP ("EWLP"), as amended, restated, supplemented or otherwise modified from time to time
2. Limited Partnership Agreement dated as of May 5, 2000, by and among Evil Woman Film (BVI) Limited ("CP-LP"), VREW Productions (BVI) Limited ("VREP") and VRD, as amended, restated, supplemented or otherwise modified from time to time
3. Partnership Interest Agreement dated as of December 14, 2021, by and among CP-LP, VREP and VRD, as amended, restated, supplemented or otherwise modified from time to time
4. Operating Agreement dated as of May 5, 2000, by and between Columbia Pictures, a division of Columbia Pictures Industries, Inc. ("CP") and VREW Distribution USA Inc. ("VRED"), as amended, restated, supplemented or otherwise modified from time to time
5. Membership Interest Purchase Agreement dated as of December 14, 2021, by and between CP and VRED, as amended, restated, supplemented or otherwise modified from time to time
6. Distribution Agreement (Foreign) dated as of May 5, 2000, between Columbia Pictures Corporation Limited ("CP-UK") and EWLP, as amended, restated, supplemented or otherwise modified from time to time
7. Distribution Agreement (Domestic) dated as of May 5, 2000, between CP and EWLLC, as amended, restated, supplemented or otherwise modified from time to time

8. Termination of Undertaking and Indemnity dated as of December 14, 2021, by VRL in favor of CP and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
9. Undertaking and Indemnity dated of December 14, 2021 by Village Roadshow Entertainment Group (BVI) Limited in favor of CP and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
10. Guaranty dated as of May 5, 2000, by Sony Pictures Entertainment Inc. ("Sony") in favor of VRL and other Beneficiaries, as amended by Amendment No. 1 to the Guaranty dated as of December 14, 2021 by Sony in favor of VREG, as further amended, restated, supplemented or otherwise modified from time to time
11. Domestic Indemnity Agreement dated as of May 5, 2000, by and among CP, Saving Productions Ltd. ("SP"), VRED and EWLLC, as amended, restated, supplemented or otherwise modified from time to time
12. International Indemnity Agreement dated as of May 5, 2000, by and among CP-LP, CP-UK, CP, SP, VRD, VREP and EWLP, as amended, restated, supplemented or otherwise modified from time to time
13. VRD Terms and Conditions dated as of May 5, 2000, between EWLP and VRD, as amended, restated, supplemented or otherwise modified from time to time
14. Co-Ownership Agreement dated as of May 5, 2000, between CP and VRF, as amended, restated, supplemented or otherwise modified from time to time
15. U.S. Production Services Agreement dated as of May 5, 2000, between EWLP, EWLLC, CP and VRD, as amended, restated, supplemented or otherwise modified from time to time
16. First Amended and Restated CLE Production Services Agreement dated as of May 5, 2000, between EWLP, EWLLC, SP and CP, as amended, restated, supplemented or otherwise modified from time to time
17. Purchase Agreement dated as of May 5, 2000, between VREP and EWLP, as amended, restated, supplemented or otherwise modified from time to time
18. Laboratory Access Letter (VRD and CIBC) dated as of May 5, 2000, between EWLP, CP, VRD, Deluxe Laboratories, Inc. and Agent as amended, restated, supplemented or otherwise modified from time to time
19. Ancillary Rights Side Letter dated as of May 5, 2000, between VRD and CP-UK, as amended, restated, supplemented or otherwise modified from time to time
20. Various Assignments of Rights and Memoranda thereof and other ancillary documents, as the same may be amended, restated, supplemented or otherwise modified from time to time

QCSA (Paramount – Zoolander)

1. Qualified Cost Sharing Agreement dated as of August 11, 2000, between Zoo Films LLC ("Zoo LLC") and Zoo Film Partners LP ("Zoo LP"), as amended, restated, supplemented or otherwise modified from time to time
2. Limited Partnership Agreement dated as of August 11, 2000, by and among MTV S.A. LDC ("PPI-LP"), VR Zoo Productions Ltd. ("VRZoo") and VRD, as amended, restated, supplemented or otherwise modified from time to time

3. Operating Agreement dated as of August 11, 2000, by and between Paramount Pictures Corporation (“PPC”) and VR Zoo Distribution USA Inc. (“VRZoo-USA”), as amended, restated, supplemented or otherwise modified from time to time
4. Distribution Agreement (Foreign) License and Sublicense dated as of August 11, 2000, between Paramount Pictures International (“PPI”), PPI-LP, Zoo LP and VRD, as amended, restated, supplemented or otherwise modified from time to time
5. Distribution Agreement (Domestic) dated as of August 11, 2000, between PPC and Zoo LLC, as amended, restated, supplemented or otherwise modified from time to time
6. Undertaking and Indemnity dated as of August 11, 2000, by VRL in favor of PPC and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
7. Indemnification Agreement dated as of August 11, 2000, by and among PPC, VRZoo-USA, Zoo LLC, VRZoo, Zoo LP, VRL, VRF, VRD and VR Pictures, as amended, restated, supplemented or otherwise modified from time to time
8. VRD Terms and Conditions, as amended, restated, supplemented or otherwise modified from time to time
9. Co-Ownership Agreement dated as of August 11, 2000, between PPC and VRF, as amended, restated, supplemented or otherwise modified from time to time
10. Production Services Agreement dated as of August 11, 2000, between Zoo LP, Zoo LLC, PPC, PPI and VRD, as amended, restated, supplemented or otherwise modified from time to time
11. Purchase Agreement dated as of August 11, 2000, between VRZoo and Zoo LP, as amended, restated, supplemented or otherwise modified from time to time
12. Laboratory Access Letter (Deluxe) dated February 16, 2001, between PPC, Deluxe Laboratories, Inc., Zoo LP, VRD and Agent as amended, restated, supplemented or otherwise modified from time to time
13. Laboratory Access Letter (PPC) dated February 16, 2001, between PPC, Zoo LP, VRD and Agent as amended, restated, supplemented or otherwise modified from time to time
14. Side Letter Agreement: Ancillary Rights Administration dated as of August 11, 2000, between VRD and PPI, as amended, restated, supplemented or otherwise modified from time to time
15. Various Assignments of Rights and Memoranda thereof and other ancillary documents, as the same may be amended, restated, supplemented or otherwise modified from time to time

QCSA (Paramount – Down To Earth)

1. Qualified Cost Sharing Agreement dated as of August 11, 2000, between DTE Films LLC (“DTE LLC”) and DTE Film Partners LP (“DTE LP”), as amended, restated, supplemented or otherwise modified from time to time
2. Limited Partnership Agreement dated as of August 11, 2000, by and among MTV S.A. LDC (“PPI-LP”), VR DTE Productions Ltd. (“VRDTE”) and VRD, as amended, restated, supplemented or otherwise modified from time to time
3. Operating Agreement dated as of August 11, 2000, by and between Paramount Pictures Corporation (“PPC”) and VR DTE Distribution USA Inc. (“VRDTE-USA”), as amended, restated, supplemented or otherwise modified from time to time

4. Distribution Agreement (Foreign) License and Sublicense dated as of August 11, 2000, between Paramount Pictures International (“PPI”), PPI-LP, DTE LP and VRD, as amended, restated, supplemented or otherwise modified from time to time
5. Distribution Agreement (Domestic) dated as of August 11, 2000, between PPC and DTE LLC, as amended, restated, supplemented or otherwise modified from time to time
6. Undertaking and Indemnity dated as of August 11, 2000, by VRL in favor of PPC and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
7. Indemnification Agreement dated as of August 11, 2000, by and among PPC, VRDTE-USA, DTE LLC, VRDTE, DTE LP, VRL, VRF, VRD and VR Pictures, as amended, restated, supplemented or otherwise modified from time to time
8. VRD Terms and Conditions, as amended, restated, supplemented or otherwise modified from time to time
9. Co-Ownership Agreement dated as of August 11, 2000, between PPC and VRF, as amended, restated, supplemented or otherwise modified from time to time
10. Production Services Agreement dated as of August 11, 2000, between DTE LP, DTE LLC, PPC, PPI and VRD, as amended, restated, supplemented or otherwise modified from time to time
11. Purchase Agreement dated as of August 11, 2000, between VRDTE and DTE LP, as amended, restated, supplemented or otherwise modified from time to time
12. Laboratory Access Letter (Deluxe) dated February 16, 2001, between PPC, Deluxe Laboratories, Inc., DTE LP, VRD and Agent as amended, restated, supplemented or otherwise modified from time to time
13. Laboratory Access Letter (PPC) dated February 16, 2001, between PPC, DTE LP, VRD and Agent as amended, restated, supplemented or otherwise modified from time to time
14. Side Letter Agreement: Ancillary Rights Administration dated as of August 11, 2000, between VRD and PPI, as amended, restated, supplemented or otherwise modified from time to time
15. Various Assignments of Rights and Memoranda thereof and other ancillary documents, as the same may be amended, restated, supplemented or otherwise modified from time to time

QCSA (New Regency – Don’t Say A Word)

1. Amended and Restated Qualified Cost Sharing Agreement dated as of December 19, 2019, between DSAW Films LLC (“DSAW LLC”) and DSAW Film Partners L.P. (“DSAW LP”), as amended, restated, supplemented or otherwise modified from time to time
2. Amended and Restated Articles of Limited Partnership dated as of October 2, 2000, by and among Monarchy Enterprises S.a.r.l. (“MESARL”), Village Roadshow New Productions (BVI) Ltd (“VRNP”) and VRD, as amended, restated, supplemented or otherwise modified from time to time
3. Partnership Interest Purchase Agreement dated as of December 10, 2019, MESARL, VRNP and VRD
4. Operating Agreement dated as of October 2, 2000, by and between Regency Entertainment (USA), Inc. (“REUSA”) and Village Roadshow New Distribution USA Inc. (“VRND”), as

amended, restated, supplemented or otherwise modified from time to time

5. Membership Interest Purchase Agreement dated as of December 10, 2019, REUSA and VRND
6. Sale and Assignment Agreement (Domestic) dated as of October 2, 2000, between MESARL, REUSA and DSAW LLC, as amended, restated, supplemented or otherwise modified from time to time
7. Sale and Assignment Agreement (International) dated as of October 2, 2000, between MESARL and DSAW LP, as amended, restated, supplemented or otherwise modified from time to time
8. Sale and Assignment Agreement (Derivative Rights) dated as of October 2, 2000, between MESARL, REUSA, DSAW LLC and DSAW LP, as amended, restated, supplemented or otherwise modified from time to time
9. Distribution Agreement (Foreign) dated as of October 2, 2000, between MESARL and DSAW LP, as amended, restated, supplemented or otherwise modified from time to time
10. Distribution Agreement (Domestic) dated as of October 2, 2000, between REUSA and DSAW LLC, as amended, restated, supplemented or otherwise modified from time to time
11. Termination dated as of December 19, 2019 of the Undertaking and Indemnity dated as of October 2, 2000, by VRL in favor of MESARL and other Beneficiaries, as amended, restated, supplemented or otherwise modified from time to time
12. Undertaking and Indemnity dated as of December 19, 2019, by VREG in favor of MESARL, REUSA, DSAW LLC and DSAW LP
13. Guaranty dated as of October 2, 2000, by REUSA in favor of VRL and other Beneficiaries, as amended by Amendment No. 1 dated as of November 10, 2020, by REUSA in favor of VREG and other Beneficiaries, as further amended, restated, supplemented or otherwise modified from time to time
14. Guaranty dated as of October 2, 2000, by MESARL in favor of VRL and other Beneficiaries, as amended by Amendment No. 1 dated as of November 10, 2020, by MESARL in favor of VREG and other Beneficiaries, as further amended, restated, supplemented or otherwise modified from time to time
15. VRD Terms and Conditions, as amended, restated, supplemented or otherwise modified from time to time
16. Co-Ownership Agreement dated as of December 14, 2001, between REUSA and VRF, as amended, restated, supplemented or otherwise modified from time to time
17. U.S. Production Services Agreement dated as of October 2, 2000, between DSAW LP, DSAW LLC and DSAW Productions, Inc., as amended, restated, supplemented or otherwise modified from time to time
18. Laboratory Access Letter (Deluxe) dated December 14, 2001, between DSAW Productions, Inc., DSAW Productions Ltd., DSAW LLC, DSAW LP, Deluxe Laboratories, Inc., REUSA, MESARL, Twentieth Century Fox Film Corporation ("Fox"), Epsilon Motion Pictures GmbH ("Epsilon"), VRD, Canadian Imperial Bank of Commerce as Agent ("CIBC") and JP Morgan Chase as Administrative Agent ("JP Morgan") as amended, restated, supplemented or otherwise modified from time to time

19. Laboratory Access Letter (Fox Library Services) dated December 14, 2001, between Library Services, a division of Twentieth Century Fox Film Corporation, DSAW LLC, DSAW LP, REUSA, MESARL, Epsilon, VRD, CIBC and JP Morgan as amended, restated, supplemented or otherwise modified from time to time
20. Lab Pledgeholder Agreement (Deluxe) dated December 14, 2001, between Deluxe Laboratories, Inc., MESARL, REUSA, Fox, JP Morgan, Epsilon, Mireg Erse Beteiligungs Und Filmrechteverwaltungsgesellschaft M.B.H. ("MiReg1"), Mireg Zweite Beteiligungs Und Filmrechteverwaltungsgesellschaft M.B.H. ("MiReg2"), DSAW LLC, DSAW LP, VRD, VRF and CIBC as amended, restated, supplemented or otherwise modified from time to time
21. Lab Pledgeholder Agreement (Fox Library Services) dated December 14, 2001, between Library Services, a division of Twentieth Century Fox Film Corporation, MESARL, REUSA, Fox, JP Morgan, Epsilon, MiReg1, MiReg2, DSAW LLC, DSAW LP, VRD, VRF and CIBC as amended, restated, supplemented or otherwise modified from time to time
22. Intercreditor Agreement and Release dated December 14, 2001 between Epsilon, MiReg1, MiReg 2, JP Morgan, MESARL, Luna Pictures Limited ("Luna"), REUSA, Fox, DSAW LLC, DSAW LP, VRD, VRF and CIBC.
23. Fox Letter Agreement (Foreign) dated October 2, 2000 between DSAW LP, VRD, MESARL and Fox.
24. Fox Letter Agreement (Domestic) dated October 2, 2000 between DSAW LLC, REUSA and Fox.
25. Various Assignments of Rights and Memoranda thereof and other ancillary documents, as the same may be amended, restated, supplemented or otherwise modified from time to time

SCHEDULE E

Virtual Library Agreements

1. Assignment and Assumption Agreement dated as of November 10, 2020, by and among Vine Film Finance Fund II AIV, L.P. (“VFFF”), Village Roadshow VS Films LLC (“VRVS”), V Squared LLC (“V Squared”) and, solely for purposes of Section 2(g), Village Roadshow Entertainment Group USA Inc. (“VREG-USA”), as amended, restated, supplemented or otherwise modified from time to time
2. Assignment and Assumption Agreement dated as of November 10, 2020, by and among Vine WestCon SPV, LP (“WestCon”), VRVS, V Squared and, solely for purposes for Section 2(g), VREG-USA, as amended, restated, supplemented or otherwise modified from time to time
3. Assignment and Assumption Agreement dated as of November 10, 2020, by and among, V Squared, VRVS, Vine Investment Advisors, LP (“Vine”), VFFF, WestCon, Warner Bros. Pictures, a division of WB Studio Enterprises Inc. (“Warner”) (solely for purposes of Section 2(b), 6(b) and 11(d)), and VREG USA (solely purposes of Section 2(d)), as amended, restated, supplemented or otherwise modified from time to time
4. Copyright Assignment dated as of November 10, 2020, by and between V Squared and VRVS)), as amended, restated, supplemented or otherwise modified from time to time
5. Second Amended and Restated Letter of Direction re: Co-Financing Agreement dated November 10, 2020, from VRVS and Village Roadshow Holdings USA Inc. (“VRH-USA”) to Warner, as amended, restated, supplemented or otherwise modified from time to time
6. Intercreditor Agreement dated as of November 10, 2020, by and among Warner, VRVS and U.S. Bank National Association, solely as trustee on behalf of the Group A Secured Parties under the Indenture, as amended, restated, supplement or otherwise modified from time to time
7. Grant of Security Interests in Copyrights dated as of November 10, 2020, by V Squared in favor of VRVS

SCHEDULE 3.5

POST-CLOSING ACTIONS

The Company shall within five Business Days following the Fourth Amendment and Restatement Effective Date submit for recordation with the United States Copyright Office each Memorandum of Derivative Rights Assignment and shall deliver to the Collateral Agent and the Noteholders evidence of recordation of each Memorandum of Derivative Rights Assignment promptly upon receipt of such evidence from the United States Copyright Office.

SCHEDULE 4.1(h)

CHANGES IN CORPORATE STRUCTURE

Village Roadshow Pictures Asia Limited merged into Village Roadshow Entertainment Group Asia Limited on November 4, 2021.

VRP Asia Distribution (BVI) Limited merged into Village Roadshow Entertainment Group Asia Limited on November 4, 2021.

Village Roadshow Pictures (BVI) Limited merged into Village Roadshow Distribution (BVI) Limited on March 11, 2022.

SCHEDULE 5.4**MEMBERS OF THE GROUP; SHARES OF GROUP**

<u>Name</u>	<u>Authorized Shares</u>	<u>Issued and Outstanding Shares</u>	<u>Record Owner (Percentage Ownership)¹</u>	<u>Number of Shares Held</u>
Village Roadshow Entertainment Group (BVI) Limited	Unlimited	60,000,000 ordinary shares	Vine Media Opportunities – Fund III, LP (13.494%)	8,096,655 ordinary shares
			Vine Media Opportunities – Fund III-A, LP (47.074%)	28,244,152 ordinary shares
			Vine Media Opportunities – Fund III-B, LP (7.061%)	4,236,607 ordinary shares
			Vine WestCon SPV, LP (1.819%)	1,091,584 ordinary shares
			1397225 Ontario Limited (15.220%)	9,132,271 ordinary shares
			Village Roadshow Pictures International Pty Ltd (2.500%)	1,500,000 ordinary shares
			Falcon Strategic Partners IV, LP (12.831%)	7,698,731 ordinary shares
Village Roadshow Entertainment Group USA Inc.	1,000 shares of common stock	10 shares of common stock	Village Roadshow Entertainment Group (BVI) Limited (100%)	10 shares of common stock
Crescent Film Holdings Limited	Total of 50,000 shares (49,915 ordinary shares; 45 A Class preference shares; and 40 B Class Preference shares)	100 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares	Village Roadshow Entertainment Group (BVI) Limited (100%)	100 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares
Village Roadshow Holdings USA Inc.	1,000 shares of common stock	10 shares of common stock	Village Roadshow Entertainment Group USA Inc. (100%)	10 shares (common)
VR Zoo Distribution USA Inc.	10,000 shares of common stock	1,000 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	1,000 shares (common)
VR DTE Distribution USA Inc.	10,000 shares of common stock	1,000 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	1,000 shares (common)
Village Roadshow Distribution USA Inc.	1,000 shares of common stock	1,000 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	1,000 shares (common)
Village Roadshow Pictures Entertainment Inc.	10,000 shares of common stock	1,000 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	1,000 shares (common)
Village Roadshow Productions Inc.	10,000 shares of common stock	1,000 shares of common stock	Village Roadshow Pictures Entertainment Inc. (100%)	1,000 shares (common)

¹ Rounded to third decimal place.

<u>Name</u>	<u>Authorized Shares</u>	<u>Issued and Outstanding Shares</u>	<u>Record Owner (Percentage Ownership)¹</u>	<u>Number of Shares Held</u>
Cinnamon Village Productions LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
MC Village Productions LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
Gutter Village Productions LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
VREG IP Global LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
VREG WW IP Global LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
VREG Wonka IP Global LLC	N/A	N/A	VREG WW IP Global LLC (100% membership interest)	N/A
VREG MM2 IP Global LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
VREG J2 Global LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
VREG OP Global LLC	N/A	N/A	Village Roadshow Pictures Entertainment Inc. (100% membership interest)	N/A
Village Roadshow Production Services Inc.	1,000 shares of common stock	10 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	10 shares (common)
Village Roadshow Television Inc.	1,000 shares of common stock	10 shares of common stock	Village Roadshow Holdings USA Inc. (100%)	10 shares (common)
College Bowl Productions LLC	N/A	N/A	VREG Television Inc. (100% membership interest)	N/A
Lakeshore Village Entertainment LLC	N/A	N/A	Village Roadshow Holdings USA Inc. (100% membership interest)	N/A
VREG Funding LLC	N/A	N/A	Village Roadshow Holdings USA Inc. (100% membership interest)	N/A
VR Funding LLC	N/A	N/A	Village Roadshow Holdings USA Inc. (100% membership interest)	N/A
Village Roadshow VS Films LLC	N/A	N/A	VR Funding LLC (100% membership interest)	N/A
Village Roadshow Films North America Inc.	1,000 shares	100 shares	VR Funding LLC (100%)	100 shares
Village Roadshow Pictures North America Inc.	1,000 shares	10 shares	Village Roadshow Films North America Inc. (100%)	10 shares

<u>Name</u>	<u>Authorized Shares</u>	<u>Issued and Outstanding Shares</u>	<u>Record Owner (Percentage Ownership)¹</u>	<u>Number of Shares Held</u>
Village Roadshow Films Global Inc.	1,000 shares	10 shares	Village Roadshow Films North America Inc. (100%)	10 shares
Village Roadshow Distribution (BVI) Limited	Total of 50,000 shares (24,960 ordinary shares; 24,955 ordinary class A shares; 45 A Class preference shares; and 40 B Class preference shares)	2 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares	Crescent Film Holdings Limited (100%)	2 ordinary shares; 45 A Class preference shares; and 40 B Class preference shares
VREG Films Ltd	50,000 ordinary shares	1,000 ordinary shares	Village Roadshow Distribution (BVI) Limited (100%)	1,000 ordinary shares
VR Films Holdings (BVI) Limited	50,000 ordinary shares	1 ordinary share	Village Roadshow Distribution (BVI) Limited (100%)	1 ordinary share
Village Roadshow Films (BVI) Limited	1,000,000 shares	1,000 ordinary shares	VR Films Holdings (BVI) Limited (100%)	1,000 ordinary shares
Village Roadshow Productions (BVI) Ltd.	50,000 shares (25,000 ordinary shares; 25,000 ordinary class A shares)	2 ordinary shares	Crescent Film Holdings Limited (100%)	2 ordinary shares
VR Zoo Productions Ltd	50,000 shares	2 ordinary shares	Village Roadshow Productions (BVI) Ltd (100%)	2 ordinary shares
VR DTE Productions Ltd.	50,000 shares	2 ordinary shares	Village Roadshow Productions (BVI) Ltd (100%)	2 ordinary shares
DTE Film Partners LP	N/A	N/A	VR DTE Productions Ltd. (92% GP interest)	N/A
			MTV S.A. (8% GP interest)	N/A
			Village Roadshow Distribution (BVI) Limited (100% LP interest)	N/A
Zoo Film Partners L.P.	N/A	N/A	VR Zoo Productions Ltd (92% GP interest)	N/A
			MTV S.A. (8% GP interest)	N/A
			Village Roadshow Distribution (BVI) Limited (100% LP interest)	N/A
Village Roadshow Film Administration Management Pty Ltd	N/A	3 ordinary shares	Crescent Film Holdings Limited (100%)	3 ordinary shares
Village Roadshow Distribution UK Limited	N/A	1 ordinary share	Village Roadshow Film Administration Management Pty Ltd (100%)	1 ordinary share

<u>Name</u>	<u>Authorized Shares</u>	<u>Issued and Outstanding Shares</u>	<u>Record Owner (Percentage Ownership)¹</u>	<u>Number of Shares Held</u>
Village Roadshow Distribution Pty Ltd	N/A	2 ordinary shares	Village Roadshow Film Administration Management Pty Ltd (100%)	2 ordinary shares
Village Roadshow Entertainment Group Asia Limited	50,000 ordinary shares	10 ordinary shares	VREG Holdings (BVI) Limited (100%)	10 ordinary shares
Zoo Films LLC	N/A	N/A	VR Zoo Distribution USA Inc. (8% membership interest)	N/A
DTE Films LLC	N/A	N/A	VR DTE Distribution USA Inc. (8% membership interest)	N/A
Humanoids Holding	107,272 shares	107,272 shares	Village Roadshow Entertainment Group USA Inc. (4.24%)	4,545 ordinary shares

SCHEDULE 5.5

FINANCIAL STATEMENTS

Section 5.5(a): See attached December 31, 2022 unaudited financial statements of Village Roadshow Entertainment Group (BVI) Limited.

Section 5.5(b):

(i) All credit agreements, indentures, notes, and other agreements related to any indebtedness for borrowed money of any Group Member, other than the Note Documents:

1. Second Amended and Restated New Junior Capital Promissory Note in the principal amount of \$70,000,000 dated November 10, 2020 issued by Village Roadshow Films (BVI) Limited to Village Roadshow Distribution (BVI) Limited.
2. Second Amended and Restated New Junior Capital Promissory Note in the principal amount of \$40,000,000 dated November 10, 2020 issued by Village Roadshow Films (BVI) Limited to Village Roadshow Distribution (BVI) Limited.
3. Amended and Restated New Junior Capital Foreign Promissory Note dated November 10, 2020 in the aggregate principal amount of \$7,517,656 issued by VRF to VRD.
4. Second Amended and Restated New Junior Capital Domestic Promissory Note dated November 10, 2020 in the aggregate principal amount of \$8,518,774.47 issued by VRFNA to VRD-US.
5. Second Amended and Restated VR Advance Promissory Note dated November 10, 2020 in the aggregate principal amount of \$100,000,000 issued by VRF to VRD.
6. Securitization Documents.
7. Guaranty of Lease dated as of May 14, 2014, by VREG in favor 10100 Santa Monica Inc., as amended, restated, supplemented or otherwise modified from time to time.
8. Contribution and Subscription Agreement dated August 2, 2022 between VREG USA and Humanoids Holding.

(ii) All QCSA/MPRPA Agreements to which any Group Member is a party:

1. QCSA/MPRPA Agreements

(iii) All Virtual Library Agreements to which any Group Member is a party:

1. Virtual Library Agreements

(iv) All joint ventures to which any Group Member is a party.

1. QCSA between WV Films LLC and WV Film Partners L.P.

2. QCSA between WV Films II LLC and WV Film Partners II L.P.
3. QCSA between WV Films III LLC and WV Film Partners III L.P.
4. QCSA/MPRPA between WV Films IV LLC and WV Film Partners IV L.P.
5. QCSA between Evil Woman Films LLC and Evil Woman Film Partners LP
6. QCSA between Zoo Films LLC and Zoo Film Partners LP
7. QCSA between DTE Films LLC and DTE Film Partners LP
8. QCSA between DSAW Films LLC and DSAW Film Partners L.P.
9. Amended and Restated Shareholders Agreement dated June 9, 2022, as amended and restated on August 3, 2022 and December 7, 2022, by and between Mrs. Melissa Giger, Mr. Gabriel Gumener, VREG USA and Spin Master European Ventures B.V.

(v) All agreements or other arrangements pursuant to which any Group Member has granted a Lien to any Person (other than the Collateral Documents):

1. Securitization Documents
2. Sale Agreement dated as of December 20, 2013, by and among VRF, VRD and Magnum, as amended, restated, supplemented or otherwise modified from time to time
3. Fourth Amended and Restated Co-Investment Agreement dated as of November 10, 2020, by and among VRF, VRD, VRFNA, VRD-US and Magnum, as amended, restated, supplemented or otherwise modified from time to time
4. Second and Restated Amended and Restated Co-Investment Agreement (Global) dated as of November 10, 2020 by and among Village Roadshow Films Global Inc. (“VRFG”), VRD-US and Magnum, as amended, restated, supplemented or otherwise modified from time to time
5. Second Amended and Restated Undertaking and Guarantee of Performance dated as of December 18, 2014, by VREG in favor of Magnum
6. Affirmation of Second Amended and Restated Undertaking and Guarantee of Performance, dated as of October 30, 2015, by VREG in favor of Magnum
7. One or more account control agreements among VRFNA, Magnum, Trustee and the applicable depositary bank with respect to VRFNA’s primary collection account

8. One or more account control agreements or deeds of charge among VRF, Magnum, Trustee and the applicable deposit bank with respect to VRF's primary collection account
9. One or more account control agreements among VRFG, Magnum, Trustee and the applicable depositary bank with respect to VRFG's primary collection account

(vi) All other contractual arrangements (other than the Note Documents) entered into by any Group Member or by which any such Person is bound, which arrangements are material to such Person, including, but not limited to, Guaranties:

1. Shareholders Agreement

Schedule 5.8

Proceedings

The following matters have been previously disclosed to the Company's Board of Directors, shareholders and existing Noteholders in full detail and have been listed here for completeness.

Village Roadshow Films (BVI) Limited, et al. v. Warner Bros. Entertainment Inc., et al. (Los Angeles Superior Court Case No. 22STCV04606

Village Roadshow filed its verified Complaint for declaratory and injunctive relief in Los Angeles Superior Court on February 7, 2022, and its verified First Amended Complaint adding a claim under California's Unfair Competition Law and adding WarnerMedia as a defendant on March 25, 2022 with respect to WB's release of *Matrix 4* aka *The Matrix Resurrections* day-and-date on HBO Max and disputed contractual rights of Village Roadshow's right to co-finance derivative works based on WB-VR co-financed library titles. On May 27, 2022, the state court action was compelled to arbitration, and the state court case has been stayed pending resolutions of the ongoing arbitration.

Warner Bros. Entertainment Inc., et al. v. Village Roadshow Films North America, et al. (JAMS Confidential Arbitration before Judge Friedman -- *Matrix 4* aka *The Matrix Resurrections* Arbitration)

Warner Bros. filed its arbitration demand related to Village Roadshow's alleged failure to pay its co-financing share of *Matrix 4* aka *The Matrix Resurrections* on February 2, 2022. Village Roadshow counter-claimed that it was excused from payment based on WB's breach of the parties' domestic distribution agreement, including but not limited to, the simultaneous day-and-date release of the picture on HBO Max and in theatres and its alleged non-arm's-length affiliated license between WB and its sister streaming service HBO Max.

After a two-week arbitration hearing held in April 2023, the arbitrator issued an interim award in favor of WB on June 9, 2023 for Village Roadshow's co-financing share of *Matrix 4* aka *The Matrix Resurrections* plus interest. Following post-hearing relief briefs, the arbitrator further awarded WB additional prejudgment interest and the arbitrator issued in a final award on July 21, 2023.

Village Roadshow formally filed its Notice of Appeal to the arbitration award on August 3, 2023. As the notice was timely filed, the arbitration award is no longer considered final for purposes of seeking judicial enforcement, modification or vacating pursuant to the applicable JAMS Arbitration Rules.

On August 7, 2023, Village Roadshow also delivered a letter to JAMS requesting (i) an increase to the page limit to its opening appellate brief, (ii) the ability to file a reply brief, and (iii) an oral hearing in front of the 3-arbitrator appeal panel. On the same day, Warner Bros. filed its response to the Notice of Appeal and requested that JAMS deny Village Roadshow's requests. WB argues that the briefing schedule should be limited to Village Roadshow's opening brief and WB's reply

brief with no oral argument instead relying on a written decision from the 3-arbitrator panel following the briefing schedule.

Village Roadshow and WB have agreed that Village Roadshow's opening brief will be due two weeks after a ruling on Village Roadshow's request for additional pages for the opening brief, a reply brief and oral hearing. And WB's response brief will be due four weeks after Village Roadshow's deadline to filing its opening brief.

Warner Bros. Entertainment Inc., et al. v. Village Roadshow Films (BVI) Limited, et al. (JAMS Confidential Arbitration before Judge Otero – *Wonka*/Derivative Rights Arbitration)

Warner Bros. filed its arbitration demand related to Village Roadshow's rights to co-finance the motion picture *Wonka* and the parties' rights and obligations with respect to derivative works based on WB-VR co-financed library titles on February 2, 2022.

Warner Bros. relinquished its challenge to Village Roadshow's right to co-finance *Wonka* and issued a project notice to Village Roadshow on June 17, 2022 and Village Roadshow accepted WB's project notice. However, WB maintained its claims that could significantly restrict Village Roadshow's derivative rights. The parties have been openly communicating with respect to future, slated derivative works and the parties' rights and obligations.

Given the ongoing discussions, the arbitrator granted the parties' request to vacate all dates in this matter on May 25, 2023, and the arbitrator set a status conference for September 27, 2023 to address potential settlement discussions and setting new arbitration dates in 2024 if the parties have not reached any resolution.

Australian Tax Office ("ATO") Audits of Village Roadshow Distribution UK Limited and Village Roadshow Distribution Pty Ltd.

Starting in or around July 2017, Village Roadshow Distribution UK Limited ("VRD UK") and Village Roadshow Distribution Pty Ltd ("VRD P/L") (VRD UK and VRD P/L, collectively, the "Audited Entities") have been subject to an audit initiated by the ATO with respect to royalty withholding taxes paid. This audit sprung from a larger audit, which started in or around June 2016, of Village Roadshow Limited ("VRL"). The ATO broadened its royalty withholding taxes audit, in May 2019, to include VRL's distributor, Roadshow Films Pty Ltd ("Roadshow Films"), which was a party to the now defunct distribution arrangements with the Audited Entities.

Notably, VRD UK ended its distribution activities in or around October 2014. And VRD P/L ended its distribution activities, even earlier, in or around May 2009. Currently, the Audited Entities are dormant, have no assets and no liabilities, other than any that may relate to the ATO audit.

In 2019, the directors of VRD UK and VRD P/L sought advice outside tax counsel advice as to the enforcement and recovery of the tax assessment against VRD UK and any potential tax assessment against VRD P/L. Among other things, counsel advised that the ATO would face significant, costly hurdles in any attempt to directly enforce any assessment against VRD UK particularly with VRD UK domiciled in the UK. Counsel noted that, even if the ATO overcame

certain obstacles to gain enforcement against the immediate parent company of VRD UK and VRD P/L, Village Roadshow Film Administration Management Pty Ltd, that company is merely a services company with minimal assets. Again, in the extremely unlikely event the ATO could surmount the challenges of ignoring corporate separateness between the subsidiaries and beneficial owners up the chain, the ATO would be viewed as an unsecured creditor in both Australia and the UK and any valid ATO claim would be subordinate to parent company debt and any other secured debt (such as, the current ABS facility which governs Company's extensive film library).

Given (i) outside counsel believes the Audited Entities have strong arguments on the merits; (ii) the lack of assets available at the Audited Entities; (iii) the difficulty and unlikelihood that the ATO will be able to pierce the corporate veil to pursue additional companies up the corporate chain; (iv) the perception that the ATO is more focused on pursuing claims against VRL and its wholly owned subsidiary Roadshow Films, which unlike the Audited Entities, have material assets; (v) the ATO has not acted to institute enforcement and recovery for the assessment issued to VRD UK; (vi) a notice of assessment has yet to be issued to VRD P/L; (vii) VRL's vigorously defense of the ATO audit against itself and Roadshow Films, the current strategy is to continue to wait on the sidelines as the ATO focuses on VRL and Roadshow Films.

In or around early July 2023, VRL and the ATO engaged in active settlement discussions with respect to Roadshow Films assessment. VRL will advocate for final settlement on all ATO claims; however, VRL could not make any assurances that the ATO would agree to include the Audited Entities in a settlement with VRL.

SCHEDULE 5.14
LIQUIDITY REPORT

[See attached]

VILLAGE ROADSHOW ENTERTAINMENT GROUP USA Inc.
14-Week Cash Flow Projections
November 9, 2023

Outstanding debts, not included in cash flows:
\$7.4 million legal fees to K&E re M4 arbitration
\$1.5 million legal/advisory/ratings fees re R-1 notes (closing date TBD)

WBD potential funding obligations, not included in cash flows:
\$125 million (plus incremental interest) - M4 arbitration (est: appeal final; 1Q2024)
\$90 million - WONKA co-production investment (not later than Dec 7, 2023)

	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	14-Week
	Week #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Total
	Week Ended	11/03/23	11/10/23	11/17/23	11/24/23	12/01/23	12/08/23	12/15/23	12/22/23	12/29/23	01/05/24	01/12/24	01/19/24	01/26/24	02/02/24	
<u>Production Funding / Participations / Sales Agency</u>																
The Gutter funding up to EFC	\$	-	\$	-	\$	-	\$	(42,000)	\$	-	\$	-	\$	-	\$	(92,000)
We Might Regret This (co-production with BBC & EuropaCorp)	-	-	-	(518,700)	-	-	(259,350)	-	-	-	-	(259,350)	-	-	(1,037,400)	
Eternal Return (produced by VREG; funded by MACRO + others)	(200,000)	-	-	-	-	-	300,000	275,000	-	-	-	(125,000)	-	-	250,000	
Along the Edge of the World	(7,331)	-	(3,000)	-	(10,000)	-	(10,000)	-	-	-	(10,000)	-	-	-	(40,331)	
Heathers: The Musical (BKS Studios participations)	-	-	-	10,162	-	-	-	-	-	-	-	-	-	-	10,162	
Weird - ROKU net proceeds re Sales Agency receipts	50,500	-	(28,200)	173,749	-	-	-	-	-	-	-	(213,062)	-	-	(17,013)	
Add Back: Rebills re Co-Dev Reimbs / VLC sales agency fees	126,626	140,825	-	-	27,500	-	-	25,000	-	-	-	-	-	-	319,951	
Total Production Funding, net (a)	(30,205)	140,825	(31,200)	(334,789)	17,500	(42,000)	30,650	300,000	-	-	(10,000)	(597,412)	(50,000)	-	(606,631)	
<u>Operational and Development Costs</u>																
Salaries, Payroll Taxes, and Employee Benefits	(416,337)	(65,686)	(390,000)	-	(390,000)	(64,000)	(390,000)	-	(390,000)	-	(64,000)	(390,000)	-	(390,000)	(2,950,023)	
Professional Fees, Consulting & Advisory services, net	(12,342)	(28,376)	(32,000)	-	(114,000)	(32,000)	(64,000)	-	-	(64,000)	(32,000)	(32,000)	(32,000)	(32,000)	(474,718)	
Office & Administrative Expenses (ex office rent and insurance)	(25,746)	(46,401)	(20,000)	-	(10,000)	(55,000)	(25,000)	-	-	(25,000)	(55,000)	(5,000)	(20,000)	(5,000)	(292,147)	
Office Rent & Parking (10100 SM Blvd)	(122,850)	-	-	-	(135,150)	-	-	-	-	(135,150)	-	-	-	(135,150)	(528,300)	
Legal Fees and Retainers (K&E, SM, US Bank, Virtu, M4 appeal)	-	(3,550)	(18,487)	-	-	(250,000)	-	-	-	-	(250,000)	(100,000)	-	-	(622,037)	
Film Markets and Festivals (MICPCOM / AFM / Berlin)	-	-	(10,000)	-	(10,000)	-	-	-	-	(20,000)	-	-	(10,000)	-	(50,000)	
VRFAM and VREG BVI - ANZ accounts funding	-	-	-	-	-	-	-	-	(350,000)	-	-	-	-	-	(350,000)	
Overhead Reimbursements	-	-	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000	
Development Costs: Rights & Writing - Committed	-	(26,399)	(90,000)	-	(99,601)	(25,000)	(50,000)	-	-	(50,000)	(25,000)	(25,000)	(25,000)	(25,000)	(441,000)	
Development Costs: Producer Deals	-	-	(12,500)	-	(203,875)	-	(203,875)	-	-	-	-	(203,875)	-	-	(624,125)	
Total Operational and Development Costs (b)	(577,275)	(170,412)	(272,987)	-	(962,626)	(426,000)	(732,875)	-	(740,000)	(294,150)	(426,000)	(755,875)	(87,000)	(587,150)	(6,032,350)	
<u>Incoming Funds re Bridge Notes, ABS and Licensees</u>																
VREG Senior Notes - Add-On Notes (closed 11/xx/23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: VREG Senior Notes - Bridge Notes (repaid w/interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Legals Fees re VREG Add-On Notes	-	-	-	-	-	(350,000)	-	-	-	-	-	-	-	-	(350,000)	
Less: Legals Fees re VREG Shareholders Agmt / M&As	(1,048)	(3,381)	-	-	-	(150,000)	-	-	-	-	-	-	-	-	(154,429)	
ABS Notes: Class R-1 (closed - TBD), net proceeds	-	-	-	-	(36,745)	-	-	-	-	-	-	-	-	-	(36,745)	
ABS Notes: Class A,B,C - Servicing Fees	-	-	550,113	-	-	-	-	-	-	-	-	-	-	-	550,113	
The Gutter - WW sale to streamer or major studio	-	-	-	-	-	-	TBD	-	-	-	-	-	-	-	-	
Cinnamon - GA tax credits	-	-	-	-	-	-	-	576,000	-	-	-	-	-	-	576,000	
Heathers: The Musical - UK tax credits	-	-	194,617	-	-	-	-	-	-	-	-	-	-	-	194,617	
Cinnamon & Murder City & Heathers - Foreign MGs	14,400	-	-	12,000	15,000	24,000	7,500	57,600	-	-	-	-	-	-	130,500	
Eternal Return - Foreign MG deposits, net	-	-	-	-	-	-	(91,400)	-	-	-	-	-	-	-	(91,400)	
Total Incoming Funds (c)	13,352	(3,381)	744,730	12,000	(21,745)	(476,000)	(83,900)	633,600	-	-	-	-	-	-	818,656	
Net Weekly Cash Flows +(a)+(b)+(c)	(594,128)	(32,968)	440,543	(322,789)	(966,871)	(944,000)	(786,125)	933,600	(740,000)	(294,150)	(436,000)	(1,353,287)	(137,000)	(587,150)	(5,820,324)	
VREG USA - Beginning Cash Balance	1,136,822	542,694	509,726	950,269	627,480	(339,391)	(1,283,391)	(2,069,516)	(1,135,916)	(1,875,916)	(2,170,066)	(2,606,066)	(3,959,352)	(4,096,352)	1,136,822	
VREG USA - Ending Cash Balance	\$542,694	\$509,726	\$950,269	\$627,480	(\$339,391)	(\$1,283,391)	(\$2,069,516)	(\$1,135,916)	(\$1,875,916)	(\$2,170,066)	(\$2,606,066)	(\$3,959,352)	(\$4,096,352)	(\$4,683,502)	(\$4,683,502)	

VILLAGE ROADSHOW ENTERTAINMENT GROUP USA Inc.
14-Week Cash Flow Projections: Extended to March 2024
November 9, 2023

Outstanding debts, not included in cash flows:
\$7.4 million legal fees to K&E re M4 arbitration
\$1.5 million legal/advisory/ratings fees re R-1 notes (closing date TBD)

WBD potential funding obligations, not included in cash flows:
\$125 million (plus incremental interest) - M4 arbitration (est: appeal final; 1Q2024)
\$90 million - WONKA co-production investment (not later than Dec 7, 2023)

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	22-Week
Week #	15	16	17	18	19	20	21	22	Total
Week Ended	02/09/24	02/16/24	02/23/24	03/01/24	03/08/24	03/15/24	03/22/24	03/29/24	
<i>Production Funding / Participations / Sales Agency</i>									
The Gutter funding up to EFC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (92,000)
We Might Regret This (co-production with BBC & EuropaCorp)	-	-	-	-	-	-	(259,350)	-	(1,296,750)
Eternal Return (produced by VREG; funded by MACRO + others)	-	-	-	(125,000)	-	-	-	-	125,000
Along the Edge of the World	(20,000)	-	-	-	(20,000)	-	-	-	(80,331)
Heathers: The Musical (BKS Studios participations)	-	-	-	-	-	-	-	-	10,162
Weird - ROKU net proceeds re Sales Agency receipts	-	-	-	-	-	-	-	-	(17,013)
Add Back: Rebills re Co-Dev Reimbs / VLC sales agency fees	-	-	-	-	-	-	-	-	319,951
Total Production Funding, net (a)	(20,000)	-	-	(125,000)	(20,000)	-	(259,350)	-	(1,030,981)
<i>Operational and Development Costs</i>									
Salaries, Payroll Taxes, and Employee Benefits	(64,000)	(390,000)	-	(390,000)	(64,000)	(390,000)	-	(390,000)	(4,638,023)
Professional Fees, Consulting & Advisory services, net	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(730,718)
Office & Administrative Expenses (ex office rent and insurance)	(55,000)	(5,000)	(20,000)	(5,000)	(55,000)	(5,000)	(20,000)	(5,000)	(462,147)
Office Rent & Parking (10100 SM Blvd)	-	-	-	(135,150)	-	-	-	-	(663,450)
Legal Fees and Retainers (K&E, SM, US Bank, Virtu, M4 appeal)	(250,000)	(100,000)	-	-	(250,000)	(50,000)	-	-	(1,272,037)
Film Markets and Festivals (MICPCOM / AFM / Berlin)	-	(10,000)	-	-	(10,000)	-	-	(10,000)	(80,000)
VRFAM and VREG BVI - ANZ accounts funding	-	-	(250,000)	-	-	-	-	-	(600,000)
Overhead Reimbursements	-	-	-	-	-	-	-	-	300,000
Development Costs: Rights & Writing - Committed	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(641,000)
Development Costs: Producer Deals	-	(215,417)	-	-	-	(215,417)	-	-	(1,054,959)
Total Operational and Development Costs (b)	(426,000)	(777,417)	(327,000)	(587,150)	(436,000)	(717,417)	(77,000)	(462,000)	(9,842,334)
<i>Incoming Funds re Bridge Notes, ABS and Licensees</i>									
VREG Senior Notes - Add-On Notes (closed 11/xx/23)	-	-	-	-	-	-	-	-	-
Less: VREG Senior Notes - Bridge Notes (repaid w/interest)	-	-	-	-	-	-	-	-	-
Less: Legals Fees re VREG Add-On Notes	-	-	-	-	-	-	-	-	(350,000)
Less: Legals Fees re VREG Shareholders Agmt / M&As	-	-	-	-	-	-	-	-	(154,429)
ABS Notes: Class R-1 (closed - TBD), net proceeds	-	-	-	-	-	-	-	-	(36,745)
ABS Notes: Class A,B,C - Servicing Fees	-	600,000	-	-	-	-	-	-	1,150,113
The Gutter - WW sale to streamer or major studio	-	-	-	-	-	-	-	-	-
Cinnamon - GA tax credits	-	-	-	-	-	-	-	-	576,000
Heathers: The Musical - UK tax credits	-	-	-	-	-	-	-	-	194,617
Cinnamon & Murder City & Heathers - Foreign MGs	-	-	-	-	-	-	-	-	130,500
Eternal Return - Foreign MG deposits, net	-	-	-	-	-	-	-	-	(91,400)
Total Incoming Funds (c)	-	600,000	-	-	-	-	-	-	1,418,656
Net Weekly Cash Flows +(a)+(b)+(c)	(446,000)	(177,417)	(327,000)	(712,150)	(456,000)	(717,417)	(336,350)	(462,000)	(9,454,658)
VREG USA - Beginning Cash Balance	(4,683,502)	(5,129,502)	(5,306,919)	(5,633,919)	(6,346,069)	(6,802,069)	(7,519,486)	(7,855,836)	1,136,822
VREG USA - Ending Cash Balance	(\$5,129,502)	(\$5,306,919)	(\$5,633,919)	(\$6,346,069)	(\$6,802,069)	(\$7,519,486)	(\$7,855,836)	(\$8,317,836)	(\$8,317,836)

SCHEDULE 5.19

UCC FILING OFFICES

<u>Name</u>	<u>UCC Filing Office (or other applicable filing office)</u>
Village Roadshow Entertainment Group (BVI) Limited (formerly VREG Holdings (BVI) Limited)	British Virgin Islands
Crescent Film Holdings Limited	British Virgin Islands
Village Roadshow Pictures Entertainment Inc.	Delaware
Village Roadshow Entertainment Group USA Inc.	Delaware
Village Roadshow Holdings USA Inc.	Delaware
VREG IP Global LLC	Delaware
VREG WW IP Global LLC	Delaware
VREG MM2 IP Global LLC	Delaware
VREG J2 Global LLC	Delaware
VREG OP Global LLC	Delaware

SCHEDULE 9.13

SALE ADVISORS/VALUATION FIRMS

1. FTI Consulting, Inc.
2. Virtu Global Advisors, LLC
3. Salem Partners, LLC
4. ACF
5. Sonenshine Partners
6. Raine
7. Moelis
8. Jefferies
9. PJT
10. Morgan Stanley
11. Goldman Sachs
12. LionTree
13. Houlihan
14. Lazard
15. JPMorgan
16. BAML

SCHEDULE 10.6

EXISTING INDEBTEDNESS

Second Amended and Restated New Junior Capital Promissory Note in the principal amount of \$70,000,000 dated November 10, 2020 issued by Village Roadshow Films (BVI) Limited in favor of Village Roadshow Distribution (BVI) Limited

Second Amended and Restated New Junior Capital Promissory Note in the principal amount of \$40,000,000 dated November 10, 2020 issued by Village Roadshow Films (BVI) Limited in favor of Village Roadshow Distribution (BVI) Limited.

Amended and Restated New Junior Capital Foreign Promissory Note dated November 10, 2020 in the aggregate principal amount of \$7,517,656 issued by VRF to VRD

Second Amended and Restated New Junior Capital Domestic Promissory Note dated November 10, 2020 in the aggregate principal amount of \$8,518,774.47 issued by VRFNA to VRD-US

Second Amended and Restated VR Advance Promissory Note dated November 10, 2020 in the aggregate principal amount of \$100,000,000 issued by VRF to VRD

Guaranty of Lease dated as of May 14, 2014, by VREG in favor 10100 Santa Monica Inc., as amended, restated, supplemented or otherwise modified from time to time

Binding Confidential Term Sheet dated June 16, 2022 between VREG USA and Humanoids Holding

Contribution and Subscription Agreement dated August 2, 2022 between VREG USA and Humanoids Holding.

SCHEDULE 10.9

EXISTING INVESTMENTS

VR DTE Productions Ltd. owns 92% of DTE Film Partners LP

VR Zoo Productions Ltd owns 92% of Zoo Film Partners LP

VREG USA owns 4.24% of Humanoids Holding

SAFE (Simple Agreement for Future Equity) dated June 24, 2022 between VREG USA and Content Cartel, LLC

SCHEDULE 10.11

JOINT VENTURES OR SIMILAR ARRANGEMENTS

QCSA between WV Films LLC and WV Film Partners L.P.

QCSA between WV Films II LLC and WV Film Partners II L.P.

QCSA between WV Films III LLC and WV Film Partners III L.P.

QCSA/MPRPA between WV Films IV LLC and WV Film Partners IV L.P.

QCSA between Evil Woman Films LLC and Evil Woman Film Partners LP

QCSA between Zoo Films LLC and Zoo Film Partners LP

QCSA between DTE Films LLC and DTE Film Partners LP

QCSA between DSAW Films LLC and DSAW Film Partners L.P.

Amended and Restated Shareholders Agreement dated June 9, 2022, as amended and restated on August 3, 2022 and December 7, 2022, by and between Mrs. Melissa Giger, Mr. Gabriel Gumener, VREG USA and Spin Master European Ventures B.V.

SCHEDULE 10.12

TRANSACTIONS WITH AFFILIATES

Distribution Agreements with respect to Motion Pictures subject to the Securitization Documents.

Virtual Library Agreements listed in Schedule E.

Amended and Restated Trade Mark Sub-License Agreement, dated as of the Second Amendment and Restatement Effective Date, by and among Village Roadshow Pictures International Pty Ltd, Village Roadshow Entertainment Group Limited, and Village Roadshow IP Pty Ltd.

Amended & Restated Services Agreement, dated January 18, 2012, between Village Roadshow Limited and Village Roadshow Film Administration Management Pty Ltd.

Deed of Novation and Variation, dated November 21, 2016 by and among Village Roadshow Limited, Village Roadshow Group Services Pty Ltd. to Amended & Restated Services Agreement, dated January 18, 2012, between Village Roadshow Limited and Village Roadshow Film Administration Management Pty Ltd.

Lease Guaranty Assignment and Assumption, dated April 14, 2017, between Village Roadshow Entertainment Group Limited, VREG Holdings (BVI) Limited, 10100 Santa Monica Inc., and Village Roadshow Entertainment Group USA Inc., assigning to VREG Holdings (BVI) Limited the obligations previously held by Village Roadshow Entertainment Group Limited under the Guaranty of Lease, dated as of May 14, 2014, in favor of 10100 Santa Monica Inc. and Village Roadshow Entertainment Group USA Inc., for the premises of Village Roadshow Entertainment Group USA Inc., located at 10100 Santa Monica Blvd, Suite 200, Los Angeles, CA.

Management and Administrative Services Arrangement, beginning November 1, 2019, between Village Roadshow Entertainment Group USA Inc. and Vine Library Company.

Option Agreement for Rights Acquisition dated as of May 5, 2020 (with effect from December 1, 2018), between Village Roadshow Entertainment Group USA Inc., on the one hand, and Vine Gaylord Company LP, Vine Rysher Company LP, Vine Entertainment International Corp., Vine Manchester Library Company LP, Vine Eton Library Company LP, Vine Entertainment LP, Vine LSE IV, LP and Vine LSE International IV, LLC.

Servicing Agreement dated as of November 10, 2020 by and among VR Funding LLC and VR Films Holdings (BVI) Limited, as Parent Co-Issuers, Village Roadshow Films (BVI) Limited, Village Roadshow Films North America Inc., Village Roadshow Films Global Inc., Village Roadshow VS Films LLC, and each other Subsidiary Guarantor Co-Issuer from time to time party hereto, as Subsidiary Co-Issuers, Village Roadshow Entertainment Group USA Inc., as Servicer, Vine Investments Advisors, LP, as Back-Up Servicer, and U.S. National Bank Association, as Trustee.

NOTEHOLDER SCHEDULE
INFORMATION RELATING TO NOTEHOLDERS
VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED
c/o Tricor Services (BVI) Limited
P.O. Box 3340, 2nd Floor
Palm Grove House
Wickhams Cay
Road Town, Tortola
British Virgin Islands
INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF NOTEHOLDER	Vine Media Opportunities - Fund III, LP	Principal Amount of Existing Notes	Principal Amount of September Bridge Notes	Principal Amount of Tranche 1 Bridge Notes	Principal Amount of Tranche 2 Bridge Notes
		\$ 15,092,196.60	\$ 736,922.64	\$1,733,246.28	\$514,698.23
(1) All payments by wire transfer of immediately available funds to: with sufficient information to identify the source and application of such funds	U.S. Bank, N.A. Boston, MA 02110 ABA: 091000022 For Credit to Account: 104793569435 Account of: U.S. Bank Trust Services For further credit to: Vine Media Opp - FD III 171070-700				
(2) All notices of payments and written confirmations of such wire transfers:	Vine Alternative Investments Group, LLC 810 Seventh Avenue, suite 802 New York, NY 10019				
(3) E-mail address for Electronic Delivery:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(4) All other communications:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(5) U.S. Tax Identification Number:	46-3163861				

NOTEHOLDER SCHEDULE
INFORMATION RELATING TO NOTEHOLDERS
VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED
c/o Tricor Services (BVI) Limited
P.O. Box 3340, 2nd Floor
Palm Grove House
Wickhams Cay
Road Town, Tortola
British Virgin Islands
INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF NOTEHOLDER	Vine Media Opportunities - Fund III-A, LP	Principal Amount of Existing Notes	Principal Amount of September Bridge Notes	Principal Amount of Tranche 1 Bridge Notes	Principal Amount of Tranche 2 Bridge Notes
(1) All payments by wire transfer of immediately available funds to: with sufficient information to identify the source and application of such funds	U.S. Bank, N.A. Boston, MA 02110 ABA: 091000022 For Credit to Account: 204790224339 Account of: U.S. Bank Trust Services For further credit to: Vine Media Opp - FD III-A 170906-700	\$ 52,647,364.93	\$ 2,627,938.82	\$6,180,927.18	\$1,835,464.64
(2) All notices of payments and written confirmations of such wire transfers:	Vine Alternative Investments Group, LLC 810 Seventh Avenue, suite 802 New York, NY 10019				
(3) E-mail address for Electronic Delivery:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(4) All other communications:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(5) U.S. Tax Identification Number:	46-3168118				

NOTEHOLDER SCHEDULE
INFORMATION RELATING TO NOTEHOLDERS
VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED
c/o Tricor Services (BVI) Limited
P.O. Box 3340, 2nd Floor
Palm Grove House
Wickhams Cay
Road Town, Tortola
British Virgin Islands
INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF NOTEHOLDER	Vine Media Opportunities - Fund III-B, LP	Principal Amount of Existing Notes	Principal Amount of September Bridge Notes	Principal Amount of Tranche 1 Bridge Notes	Principal Amount of Tranche 2 Bridge Notes
(1) All payments by wire transfer of immediately available funds to: with sufficient information to identify the source and application of such funds	U.S. Bank, N.A. Boston, MA 02110 ABA: 091000022 For Credit to Account: 104791303431 Account of: U.S. Bank Trust Services For further credit to: Vine Media Opp - FD III-B 171582-700	\$ 7,896,732.70	\$ 385,582.12	\$906,891.36	\$269,307.01
(2) All notices of payments and written confirmations of such wire transfers:	Vine Alternative Investments Group, LLC 810 Seventh Avenue, suite 802 New York, NY 10019				
(3) E-mail address for Electronic Delivery:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(4) All other communications:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(5) U.S. Tax Identification Number:	46-3630558				

NOTEHOLDER SCHEDULE
INFORMATION RELATING TO NOTEHOLDERS
VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED
c/o Tricor Services (BVI) Limited
P.O. Box 3340, 2nd Floor
Palm Grove House
Wickhams Cay
Road Town, Tortola
British Virgin Islands
INFORMATION RELATING TO NOTEHOLDERS

		Principal Amount of Existing Notes	Principal Amount of September Bridge Notes	Principal Amount of Tranche 1 Bridge	Principal Amount of Tranche 2 Bridge
NAME AND ADDRESS OF NOTEHOLDER	Vine WestCon SPV, LP	\$ 1,172,896.53	\$ -	\$ -	\$ -
(1) All payments by wire transfer of immediately available funds to:	U.S. Bank, N.A. Boston, MA 02110 ABA: 091000022				
with sufficient information to identify the source and application of such funds	For Credit to Account: 104791309529 Reference: Vine WestCon SPV, LP Attention: Ariana Lenci				
(2) All notices of payments and written confirmations of such wire transfers:	Vine Alternative Investments Group, LLC 810 Seventh Avenue, suite 802 New York, NY 10019				
(3) E-mail address for Electronic Delivery:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(4) All other communications:	vineinvestteam@vai-llc.com vine@usbank.com vine.accounting@vai-llc.com				
(5) U.S. Tax Identification Number:	47-4835630				

NOTEHOLDER SCHEDULE
INFORMATION RELATING TO NOTEHOLDERS
VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED
c/o Tricor Services (BVI) Limited
P.O. Box 3340, 2nd Floor
Palm Grove House
Wickhams Cay
Road Town, Tortola
British Virgin Islands
INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF NOTEHOLDER			Principal Amount of Existing Notes	Principal Amount of September Bridge Notes	Principal Amount of Tranche 1 Bridge Notes	Principal Amount of Tranche 2 Bridge Notes
			\$ 17,022,546.90	\$ 831,177.90	\$1,954,935.18	\$580,530.12
(1) All payments by wire transfer of immediately available funds to:	Beneficiary (Field 59)	1397225 Ontario Limited 5650 Yonge Street, 5th floor, Toronto, ON, CA, M2M 4H5				
with sufficient information to identify the source and application of such funds	Beneficiary Account Number (Field 59)	000024008801				
	Receiving Bank	ROYCCAT2XXX Royal Bank of Canada Toronto, CA, CA				
	Intermediary Institution	CHASUS33XXX JPMORGAN CHASE BANK NA				
(2) All notices of payments and written confirmations of such wire transfers:	if_private_investments@otpp.com Private_Credit@otppcredit.com					
(3) E-mail address for Electronic Delivery:	if_private_investments@otpp.com Private_Credit@otppcredit.com					
(4) All other communications:	if_private_investments@otpp.com Private_Credit@otppcredit.com					
(5) U.S. Tax Identification Number:	Does not file a US tax return - it does not have a US tax ID but it does file a Canadian tax return and has a Canadian tax ID 87904 7926 RC0001					

NOTICE OF DISCHARGE
 INFORMATION RELATING TO NOTEHOLDERS
 VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED
 c/o Tricor Services (BVI) Limited
 P.O. Box 3340, 2nd Floor
 Palm Grove House
 Wickhams Cay
 Road Town, Tortola
 British Virgin Islands
 INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF NOTEHOLDER	Principal Amount of Existing Notes	Principal Amount of September Bridge Notes	Principal Amount of Tranche 1 Bridge Notes	Principal Amount of Tranche 2 Bridge Notes
(1) All payments by wire transfer of	\$ 23,457,934.11	\$ 1,145,405.37	\$ 2,694,000.00	\$ 800,000.00
immediately available funds to:	Bank: SILICON VALLEY BANK 3003 TASMAN DRIVE, SANTA CLARA, CA 95054 ABA No: 121140399			
with sufficient information to identify the source and application	Account Name: Falcon Strategic Partners IV, LP Account No.: 3301188255 Reference: (insert name of company sending wire) Reference: (description of wire being sent)			
of such funds				
(2) All notices of payments and written				
confirmations of such wire transfers:	Falcon Strategic Partners IV, LP 21 Custom House Street, 10th Floor Attention: Matt White and Jamie Chamberland			
(3) E-mail address for Electronic Delivery:	jchamberland@onex.com mwhite@onex.com			
	21 Custom House Street, 10th Floor Boston, MA 02110 Attention: Matt White and Jamie Chamberland			
(4) All other communications:				
(5) U.S. Tax Identification Number:	37-1700706			

EXHIBIT A-1

[FORM OF NOTE]

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS DEBT INSTRUMENT IS BEING ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (“OID”) WITHIN THE MEANING OF SECTION 1273(A) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”). THE HOLDER MAY OBTAIN THE “ISSUE PRICE,” THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE “ISSUE DATE,” THE YIELD TO MATURITY AND IF THIS DEBT INSTRUMENT IS SUBJECT TO THE RULES OF TREASURY REGULATION SECTION 1.1275-4(B), THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THIS DEBT INSTRUMENT BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE ADDRESS PROVIDED IN SECTION 20 OF THE NOTE PURCHASE AGREEMENT REFERRED TO IN THIS NOTE.

VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED

AMENDED AND RESTATED SENIOR SECURED NOTE DUE AUGUST 7, 2028

No. []
\$[]

[Date]

FOR VALUE RECEIVED, the undersigned, Village Roadshow Entertainment Group (BVI) Limited (herein called the “**Company**”), a company incorporated under the laws of the British Virgin Islands with registered number 1530195, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS (or so much thereof as shall not have been prepaid) on August 7, 2028 (the “**Maturity Date**”), together with interest (computed on the basis of a 360-day year of twelve 30-day months) at the rates per annum set forth below, payable as follows: (a) at the rate per annum of 8.00% from August 18, 2021, payable quarterly, on the 7th day of February, May, August and November in each year, commencing with November 7, 2021, and on the Maturity Date, until the principal hereof shall have become due and payable (provided that (x) 2.00% of which shall be payable in cash or, at the Company’s option (other than on the Maturity Date) in capitalized interest and (y) 6.00% of which shall be payable in capitalized interest, which capitalized interest shall be added to the aggregate principal amount of this Note on the applicable interest payment date), and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance, at a rate per annum from time to time equal to 3.0% over the applicable rate set forth in clause (a) above (the “**Default Rate**”), which shall be payable in cash, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of and interest on this Note are to be made in lawful money of the United States of America at such place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note (a)(i) amends and restates in its entirety, and is given in replacement of, the Existing Note dated April 14, 2017, previously delivered to the Noteholders under the Existing Note Purchase Agreement, (ii) is a renewal of such Existing Note, and (iii) is not intended to be, and shall not be construed to be, a novation of any of the obligations owing under or in connection with such Existing Note, and (b) is one of a series of Senior Secured Notes (herein called the “**Notes**”) issued pursuant to the Second Amended and Restated Note Purchase Agreement, dated August 18, 2021 (as from time to time amended, the “**Note Purchase Agreement**”), between the Company and the respective Noteholders named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (x) agreed to the confidentiality provisions set forth in Section 22 of the Note Purchase Agreement and (y) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company shall treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED**

By _____
Name:
Title: Director

EXHIBIT A-2

[FORM OF BRIDGE NOTE]

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS DEBT INSTRUMENT IS BEING ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (“OID”) WITHIN THE MEANING OF SECTION 1273(A) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”). THE HOLDER MAY OBTAIN THE “ISSUE PRICE,” THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE “ISSUE DATE,” THE YIELD TO MATURITY AND IF THIS DEBT INSTRUMENT IS SUBJECT TO THE RULES OF TREASURY REGULATION SECTION 1.1275-4(B), THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THIS DEBT INSTRUMENT BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE ADDRESS PROVIDED IN SECTION 20 OF THE NOTE PURCHASE AGREEMENT REFERRED TO IN THIS NOTE.

VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED

SENIOR SECURED BRIDGE NOTE DUE [NOVEMBER 29, 2024]¹

No. []
\$[]

[Date]

FOR VALUE RECEIVED, the undersigned, Village Roadshow Entertainment Group (BVI) Limited (herein called the “**Company**”), a company incorporated under the laws of the British Virgin Islands with registered number 1530195, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS (or so much thereof as shall not have been prepaid) on [November 29, 2024]² (the “**Maturity Date**”), together with interest (computed on the basis of a 360-day year of twelve 30-day months) at the rates per annum set forth below, payable as follows: (a) at the rate per annum of 20.00% from the date of issuance of this Bridge Note, increasing by 2.50% on each Interest Payment Date (as defined below) up to a maximum per annum rate of 30.00% (exclusive of any interest at the Default Rate (as defined below)), payable quarterly in capitalized interest (which capitalized interest shall be added to the aggregate principal amount of this Bridge Note on the applicable interest payment date), on the 15th day of February, May, August and November in each year (each, an “**Interest Payment Date**”), commencing with [February 15, 2024]³, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance, at a rate per annum from time to time equal to 3.0% over the applicable rate set forth in clause (a) above (the “**Default Rate**”), which shall be

¹ Maturity date to be modified to one year after issuance in the case of any Subsequent Bridge Note Issuance.

² Maturity date to be modified to one year after issuance in the case of any Subsequent Bridge Note Issuance.

³ In the case of Bridge Notes issued on a Subsequent Bridge Note Issuance Date, to be the first Interest Payment Date after such Subsequent Bridge Note Issuance Date.

payable in capitalized interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of and interest on this Bridge Note are to be made in lawful money of the United States of America at such place as the Company shall have designated by written notice to the holder of this Bridge Note as provided in the Note Purchase Agreement referred to below.

This Bridge Note is one of a series of Senior Secured Bridge Notes (herein called the “**Bridge Notes**”) issued pursuant to the Fourth Amended and Restated Note Purchase Agreement, dated November 28, 2023 (as from time to time amended, restated, supplemented or otherwise modified, the “**Note Purchase Agreement**”), among the Company, the respective Noteholders named therein and the Collateral Agent and is entitled to the benefits thereof. Each holder of this Bridge Note will be deemed, by its acceptance hereof, to have (x) agreed to the confidentiality provisions set forth in Section 22 of the Note Purchase Agreement and (y) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Bridge Note is a registered Bridge Note and, as provided in the Note Purchase Agreement, upon surrender of this Bridge Note for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Bridge Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company shall treat the Person in whose name this Bridge Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Bridge Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement.

If an Event of Default occurs and is continuing, the principal of this Bridge Note may be declared or otherwise become due and payable in the manner, at the price and with the effect provided in the Note Purchase Agreement.

This Bridge Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Bridge Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED**

By _____
Name:
Title: Director

EXHIBIT B

FORM OF REAFFIRMATION AGREEMENT

(See attached)

MASTER REAFFIRMATION AND AMENDMENT AGREEMENT

This MASTER REAFFIRMATION AND AMENDMENT AGREEMENT (this “**Agreement**”) is made as of November 28, 2023 by and among Village Roadshow Entertainment Group (BVI) Limited, a BVI business company incorporated under the laws of the British Virgin Islands with registered number 1530195 (the “**Company**”), the Guarantors party hereto (the “**Guarantors**”; the Guarantors together with the Company, the “**Note Parties**”) and Wilmington Savings Fund Society, FSB, as collateral agent (in such capacity, the “**Collateral Agent**”) for the Secured Parties party to the Fourth Amended and Restated Note Purchase Agreement described below. All capitalized terms used but not elsewhere defined herein shall have the respective meanings ascribed to such terms in the Fourth Amended and Restated Note Purchase Agreement.

WITNESSETH:

A. The Note Parties, the Collateral Agent and the Noteholders party thereto entered into that certain Third Amended and Restated Note Purchase Agreement dated as of September 15, 2023 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the date hereof, the “**Existing Note Purchase Agreement**”), pursuant to which such Noteholders made certain financial accommodations to the Company, subject to the terms and conditions set forth therein.

B. The Note Parties previously reviewed, consented to and executed various security agreements and documents in connection with the Existing Note Purchase Agreement, including, without limitation, those agreements described on Exhibit A hereto (collectively, but for purposes of clarification excluding the Existing Note Purchase Agreement, the “**Existing Security Documents**”).

C. The Note Parties, the Collateral Agent and the Noteholders have agreed to amend and restate the Existing Note Purchase Agreement pursuant to that certain Fourth Amended and Restated Note Purchase Agreement of even date herewith by and among the Note Parties, the Collateral Agent and the Noteholders party thereto (as so amended and as the same may be subsequently amended, restated, supplemented or otherwise modified from time to time, the “**Fourth Amended and Restated Note Purchase Agreement**”).

E. Pursuant to Section 8.7 thereof, the Company and the Collateral Agent have agreed to amend the U.S. Security Agreement to (i) amend and restate in its entirety the definition of “Unpledged Securities” set forth in Section 1 of the U.S. Security Agreement and (ii) amend and restate in its entirety Schedule 2.2 of the U.S. Security Agreement.

F. Each Note Party shall derive both direct and indirect benefits from the financial accommodations made pursuant to the Fourth Amended and Restated Note Purchase Agreement.

G. The execution and delivery of this Agreement is a condition precedent to the effectiveness of the Fourth Amended and Restated Note Purchase Agreement and the consummation of the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, each of the undersigned hereby agrees as follows:

1. References Contained in the Existing Security Documents. Each Note Party hereby agrees that the Obligations now or hereafter existing under the Fourth Amended and Restated Note Purchase Agreement are secured and guaranteed, as applicable, by the Existing Security Documents.

Except as expressly modified by this Agreement, all references in the Existing Security Documents to the “Obligations” of the Note Parties under, pursuant to and defined in the Existing Note Purchase Agreement shall be deemed to refer to, without limitation, the “Obligations” of the Note Parties under, pursuant to and as defined in the Fourth Amended and Restated Note Purchase Agreement. All references in the Existing Security Documents to the “Note Purchase Agreement” shall be deemed to refer to the Fourth Amended and Restated Note Purchase Agreement. All references in the Existing Security Documents to the “Note Documents” shall be deemed to refer to and include, without limitation, the “Note Documents” under the Fourth Amended and Restated Note Purchase Agreement. All references in the Existing Security Documents to the “Amendment and Restatement Effective Date” shall be deemed to refer to the Fourth Amendment and Restatement Effective Date. Cross references in the Existing Security Documents to particular section references in the Existing Note Purchase Agreement shall be deemed to be cross references to the corresponding sections, as applicable, of the Fourth Amended and Restated Note Purchase Agreement.

2. Amendments to the U.S. Security Agreement. The Company and the Collateral Agent hereby agree that, effective as of the date hereof, the U.S. Security Agreement shall be amended as follows:

(a) The definition of “Unpledged Securities” in Article 1 of the U.S. Security Agreement is hereby amended to read in its entirety as follows:

““Unpledged Securities” shall mean Equity Interests in any Subsidiaries of (a) VRH-USA other than VRD-USA, VRPE and each of the DR SPEs, and (b) any Grantor as to which the Required Holders have determined in their reasonable discretion that the cost of perfecting a Lien thereon is disproportionate to the benefit to be realized by the Secured Parties.”

(b) Schedule 2.2 of the U.S. Security Agreement is hereby amended and restated in its entirety as set forth on Exhibit B hereto.

3. Reaffirmation. (a) In connection with the execution and delivery of the Fourth Amended and Restated Note Purchase Agreement, each Note Party, as issuer, debtor, grantor, mortgagor, pledgor, guarantor or assignor, or in any other similar capacities in which such Person grants Liens or security interests in its property or otherwise acts as an accommodation party or guarantor, as the case may be, in any case under the Existing Security Documents, hereby (i) ratifies and reaffirms all of its payment, performance and observance obligations and “Obligations”, whether contingent or otherwise, under each of such Existing Security Documents, as amended hereby, to which it is a party, and (ii) to the extent such Person granted Liens on or security interests in any of its property pursuant to any such Existing Security Documents as security for the “Obligations” or “Secured Obligations” of such Person under or with respect to the Existing Security Documents or any of the other Note Documents, ratifies and reaffirms such grant of security and confirms and agrees that such Liens and security interests hereafter secure all of the Obligations of such Person and the other Note Parties, as applicable, under the Existing Security Documents, as amended hereby and by the Fourth Amended and Restated Note Purchase Agreement, in each case including, without limitation, all additional obligations, indebtedness and Obligations resulting from the Fourth Amended and Restated Note Purchase Agreement.

(b) Each Note Party acknowledges receipt of a copy of the Fourth Amended and Restated Note Purchase Agreement and the other Note Documents executed and delivered in connection therewith and acknowledges that each of the Existing Security Documents, as amended hereby and by the Fourth Amended and Restated Note Purchase Agreement, remains in full force and effect and hereby is ratified and confirmed. The execution and delivery of this Agreement, and the performance of the Note Parties’ obligations hereunder, shall not (i) operate as a waiver of any right, power or remedy of the Collateral

Agent or the Noteholders, (ii) operate to reduce or discharge any Note Party's obligations under the Existing Note Purchase Agreement and the other Note Documents to which it is a party, (iii) constitute a waiver of any provision of any of the Existing Security Documents, or (iv) constitute a novation or discharge of any of the "Obligations" or any other obligations, liability or indebtedness under the Existing Note Purchase Agreement or the other Note Documents (including, without limitation, the Existing Security Documents). Each Note Party agrees that this Agreement constitutes a "Note Document" under the Fourth Amended and Restated Note Purchase Agreement.

(c) In furtherance of the foregoing, each Note Party agrees that the Liens granted to the Collateral Agent pursuant to the Existing Security Documents and any other documents or instruments executed, filed or recorded in connection therewith shall remain outstanding and in full force and effect, without interruption or impairment of any kind, in accordance with the terms of such document, and such Liens shall continue on and at all times after the Fourth Amendment and Restatement Effective Date to secure the "Obligations" as defined in the Fourth Amended and Restated Note Purchase Agreement, in favor of the Collateral Agent for itself and the Secured Parties and all steps required by the Collateral Documents or under Applicable Law or reasonably requested by the Collateral Agent or the Noteholders to have the "Obligations" (as defined in the Fourth Amended and Restated Note Purchase Agreement) secured by a perfected Lien on the Collateral (including all Collateral that secures obligations under the Existing Note Purchase Agreement immediately prior to the date hereof) be prior and superior in right to any Liens in favor of any Person (other than (i) with respect to all Collateral other than certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, Specified Permitted Liens and (ii) with respect to all certificated Pledged Securities delivered to the Collateral Agent in accordance with the Collateral Documents, those Permitted Liens that have priority by operation of law) have been taken.

4. Representations and Warranties. Each Note Party hereby confirms to the Collateral Agent and each Noteholder that each of the representations and warranties made by such Note Party contained in the Note Documents, as amended by this Agreement, are true and correct in all material respects as of the date hereof (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date). Each Note Party hereby represents and warrants to the Collateral Agent that such Note Party has the full right and authority to enter into this Agreement and to perform its obligations hereunder.

5. No Further Amendments; Ratification of Liability; Effect. Except as amended hereby, as of the date hereof, each of the Existing Security Documents shall remain in full force and effect in accordance with its respective terms. Each Note Party hereby ratifies and confirms its Obligations, obligations and agreements under the Existing Security Documents, all as amended by this Agreement, and acknowledges that neither the Collateral Agent nor any Noteholder waives, diminishes or limits any term, condition or covenant contained in the Existing Security Documents, except as amended hereby or by the Fourth Amended and Restated Note Purchase Agreement.

6. Successors and Assigns. This Agreement shall be binding upon each Note Party and its successors and assigns and shall inure to the benefit of the Collateral Agent and the Noteholders, and the successors and permitted assigns of the Noteholders and the Collateral Agent. The Note Parties may not assign any of their rights or obligations under any Note Document except as set forth in the Fourth Amended and Restated Note Purchase Agreement.

7. Further Assurance. The Note Parties hereby agree from time to time, as and when requested by the Collateral Agent (acting at the direction of the Required Holders) or a Noteholder, to execute and deliver or cause to be executed and delivered, all such documents, instruments and agreements and to take or cause to be taken such further or other action as the Collateral Agent (acting at

the direction of the Required Holders) or a Noteholder may reasonably require in order to carry out the intent and purposes of this Agreement and the other Note Documents.

8. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. Severability. In case any provision in or obligation under this Agreement shall 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.

10. Entire Agreement. This Agreement and the other Note Documents embody the entire agreement and understanding among the parties hereto and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof. This Agreement shall constitute a Note Document.

11. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Each of the parties hereto agrees on behalf of itself, and any Person acting or claiming by, under or through such party, that any written instrument delivered in connection with this Agreement or any other Note Document or any related document, including without limitation any amendments or supplements to such documents, may be executed by electronic methods (whether by .pdf scan or utilization of an electronic signature platform or application), and shall constitute an original for purposes hereof. Any electronic signature document delivered via email from a person authorized on an incumbency certificate provided by any party to the Collateral Agent shall be considered signed or executed by such person on behalf of such party. Each of the Company and the Guarantors, on behalf of itself and the other Note Parties, and each of the Noteholders agrees to assume all risks arising out of the use of electronic methods for all purposes, including without limitation the risk of the Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. 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 or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state laws based on the Uniform Electronic Transmission Act.

12. Captions. Captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

13. Collateral Agent. This Agreement is for the benefit of the Collateral Agent and notwithstanding anything herein to the contrary, nothing in this Agreement shall be construed to impose any obligation or duty upon the Collateral Agent. In executing this Agreement, the Collateral Agent shall be entitled to the benefit of every provision of the Fourth Amended and Restated Note Purchase Agreement and the other Note Documents relating to the rights, exculpations or conduct of, affecting the liability of or otherwise affording protection to the Collateral Agent thereunder. Without limiting the generality of the foregoing, and notwithstanding anything contained herein to the contrary, nothing contained in this Agreement shall require the Collateral Agent to exercise any discretionary acts, and any provisions of this Agreement that authorize or permit the Collateral Agent to approve, consent to,

disapprove, request, determine, waive, act or decline to act, in its discretion, shall be subject to the Collateral Agent receiving instruction from the Required Holders to take such action or to exercise such rights.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by each of the undersigned as of the day and year first set forth above.

NOTE PARTIES:

**VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED**

By: _____
Name:
Title:

CRESCENT FILM HOLDINGS LIMITED

By: _____
Name:
Title:

**VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC.**

By: _____
Name:
Title:

**VILLAGE ROADSHOW PICTURES
ENTERTAINMENT INC.**

By: _____
Name:
Title:

VILLAGE ROADSHOW HOLDINGS USA INC.

By: _____
Name:
Title:

COLLATERAL AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Collateral Agent

By: _____
Name:
Title:

EXHIBIT A

Existing Security Documents

All capitalized terms used but not elsewhere defined in this Exhibit A shall have the respective meanings ascribed to such terms in the foregoing Agreement. Each of the following agreements, documents and instruments shall be deemed to include any and all amendments, modifications, supplements and restatements thereof as in effect on or prior to the date of such foregoing Agreement.

1. Second Amended and Restated Security Agreement, dated as of August 18, 2021, by and among the Note Parties and the Collateral Agent.
2. Second Amended and Restated Debenture, made on August 18, 2021, by and among Crescent Film Holdings Limited, a BVI business company incorporated with limited liability in the British Virgin Islands with company number 1000479 (“CFHL”), the Company and the Collateral Agent.
3. Second Amended and Restated Mortgage Over Shares, made on August 18, 2021, by and among CFHL, the Company and the Collateral Agent.
4. First Lien Specific Security Deed dated 13 November 2015 between Cortland Capital Market Services LLC and CFHL, as amended by the Amending Deed, dated September 15, 2023, between CFHL and the Collateral Agent.
5. Specific Security Deed dated 15 September 2023, between CFHL and the Collateral Agent.

EXHIBIT B**Schedule 2.2****Pledged Securities**

<u>Issuer</u>	<u>Grantor</u>	<u>Certificate No.</u>	<u>Number of Shares / Interests</u>	<u>Percent of Shares / Interests</u>
Village Roadshow Entertainment Group USA Inc.	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	5	10 shares of common stock	100%
Village Roadshow Entertainment Group Asia Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	1	10 shares	100%
Crescent Film Holdings Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	3	100 shares	100%
Crescent Film Holdings Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	4	45 Class A Preference Shares	100%
Crescent Film Holdings Limited	Village Roadshow Entertainment Group (BVI) Limited (f/k/a VREG Holdings (BVI) Limited)	5	40 Class B Preference Shares	100%
Village Roadshow Productions (BVI) Ltd.	Crescent Film Holdings Limited	2	2 Ordinary Shares	100%
Village Roadshow Distribution (BVI) Limited	Crescent Film Holdings Limited	6	2 Ordinary Shares	100%
Village Roadshow Distribution (BVI) Limited	Crescent Film Holdings Limited	7	45 Class A Preference Shares	100%

<u>Issuer</u>	<u>Grantor</u>	<u>Certificate No.</u>	<u>Number of Shares / Interests</u>	<u>Percent of Shares / Interests</u>
Village Roadshow Distribution (BVI) Limited	Crescent Film Holdings Limited	8	40 Class B Preference Shares	100%
Village Roadshow Film Administration Management Pty Ltd	Crescent Film Holdings Limited	6	3 Ordinary Shares	100%
Village Roadshow Holdings USA Inc.	Village Roadshow Entertainment Group USA Inc.	3	10 shares of common stock	100%
VREG WW IP Global LLC	Village Roadshow Pictures Entertainment Inc.	N/A	N/A	100%
VREG MM2 IP Global LLC	Village Roadshow Pictures Entertainment Inc.	N/A	N/A	100%
VREG J2 IP Global LLC	Village Roadshow Pictures Entertainment Inc.	N/A	N/A	100%
VREG OP Global LLC	Village Roadshow Pictures Entertainment Inc.	N/A	N/A	100%
Village Roadshow Distribution USA Inc.	Village Roadshow Holdings USA Inc.	1	10 shares (common)	100%
Village Roadshow Pictures Entertainment Inc.	Village Roadshow Holdings USA Inc.	1	1,000 shares (common)	100%
VREG IP Global LLC	Village Roadshow Pictures Entertainment Inc.	N/A	N/A	100%
Village Roadshow Entertainment Group Asia Inc.	Village Roadshow Entertainment Group USA Inc.	CS-01	10 shares (common)	100%
Perfect Village Entertainment HK Limited	Village Roadshow Entertainment Group Asia Inc.	2	370 Ordinary Shares	37%

<u>Issuer</u>	<u>Grantor</u>	<u>Certificate No.</u>	<u>Number of Shares / Interests</u>	<u>Percent of Shares / Interests</u>
Perfect Village Group Limited	Village Roadshow Entertainment Group Asia Inc.	3	37 Ordinary Shares	37%

EXHIBIT C

CLOSING CHECKLIST

(See attached)

CLOSING CHECKLIST

VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED
FOURTH AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

CLOSING DATE: November 28, 2023

LIST OF ABBREVIATIONS

<u>Abbreviation</u>	<u>Full Name</u>
CFHL	Crescent Film Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands
Collateral Agent	Wilmington Savings Fund Society, FSB
Issuer	Village Roadshow Entertainment Group (BVI) Limited, a BVI business company incorporated under the laws of the British Virgin Islands
Noteholders	Falcon Strategic Partners IV, LP Vine Media Opportunities – Fund III, LP Vine Media Opportunities – Fund III-A, LP Vine Media Opportunities – Fund III-B, LP Vine Westcon SPV, LP 1397225 Ontario Limited
Note Parties	Issuer and Guarantors
Guarantors	CFHL Village Roadshow Entertainment Group USA Inc., a Delaware corporation Village Roadshow Pictures Entertainment Inc., a Delaware corporation Village Roadshow Holdings USA Inc., a Delaware corporation DR SPEs (as defined below)
Derivative Rights Assignees (“DR SPEs”)	VREG IP Global LLC, a Delaware limited liability company (“VREG IP”) VREG WW IP Global LLC, a Delaware limited liability company (“VREG WW”) VREG MM2 IP Global LLC, a Delaware limited liability company (“VREG MM2”) VREG J2 Global LLC, a Delaware limited liability company (“VREG J2”) VREG OP Global LLC, a Delaware limited liability company (“VREG OP”)
<u>Attorneys</u>	
Appleby	Appleby (BVI) Limited, BVI counsel to Vine Noteholders
CG&R	Cahill Gordon & Reindel LLP, counsel to Falcon Noteholder

HWL	HWL Ebsworth, Australian counsel to Vine Noteholders
Maples	Maples and Calder (Singapore) LLP, BVI counsel to the Note Parties
Milbank	Milbank LLP, counsel to 1397225 Ontario Limited
PH	Paul Hastings LLP, counsel to Vine Noteholders
S&K	Seward & Kissel LLP, counsel to Collateral Agent
SMRH	Sheppard Mullin Richter & Hampton LLP, lead counsel to the Note Parties
TG	Thomson Geer, Australian counsel to the Noteholders

Capitalized terms used but not otherwise defined herein shall have the meaning assigned thereto in the NPA referred to herein.

No.	Document	Responsible Party	Signatories	Status	Notes
Transaction Documents					
1.	Fourth A&R Note Purchase Agreement	SMRH	☒ Issuer ☒ Guarantors ☒ Noteholders ☒ Collateral Agent	Final	
2.	Schedules to Fourth A&R Note Purchase Agreement				
	Schedule A – Defined Terms	SMRH / Note Parties	N/A	Final	
	Schedule B – Wire Instructions	SMRH / Note Parties	N/A	Final	
	Schedule C – Organizational Chart of Group	SMRH / Note Parties	N/A	Final	
	Schedule D – QCSA/MPRPA Agreements	SMRH / Note Parties	N/A	Final	
	Schedule E – Virtual Library Agreements	SMRH / Note Parties	N/A	Final	
	Schedule 3.5 – Post Closing Actions	SMRH / Note Parties	N/A	Final	
	Schedule 4.1(h) – Changes in Corporate Structure	SMRH / Note Parties	N/A	Final	
	Schedule 5.4 – Members of the Group; Shares of Group	SMRH / Note Parties	N/A	Final	
	Schedule 5.5 – Financial Statements	SMRH / Note Parties	N/A	Final	
	Schedule 5.8 – Proceedings	SMRH / Note Parties	N/A	Final	
	Schedule 5.14 – Liquidity Report	SMRH / Note Parties	N/A	Final	
	Schedule 5.19 – UCC Filing Offices	SMRH / Note Parties	N/A	Final	
	Schedule 9.13 – Sale Advisors/Valuation Firms	SMRH / Note Parties	N/A	Final	
	Schedule 10.6 – Existing Indebtedness	SMRH / Note Parties	N/A	Final	

No.	Document	Responsible Party	Signatories	Status	Notes
	Schedule 10.9 – Existing Investments	SMRH / Note Parties	N/A	Final	
	Schedule 10.11 – Joint Ventures or Similar Arrangements	SMRH / Note Parties	N/A	Final	
	Schedule 10.12 – Transactions with Affiliates	SMRH / Note Parties	N/A	Final	
	Noteholder Schedule – Information Relating to Noteholders	Noteholders	N/A	Final	
3.	Exhibits to Fourth A&R Note Purchase Agreement	SMRH	N/A		
	Exhibit A-1 – Form of Senior Secured Note due August 7, 2028	SMRH	N/A	Final	
	Exhibit A-2 – Form of Senior Secured Bridge Note due November 29, 2024	SMRH	N/A	Final	
	Exhibit B – Form of Fourth A&R Reaffirmation Agreement	SMRH	N/A	--	Based on Item 4 below.
	Exhibit C – Closing Checklist	SMRH	N/A	Final	
	Exhibit D – Form of Joinder Agreement	SMRH	N/A	Final	
	Exhibit E – Form of Management Rights Letter	SMRH	N/A	--	Based on Item 22 below.
4.	Master Reaffirmation and Amendment Agreement	SMRH	☒ Issuer ☒ Guarantors ☒ Collateral Agent	Final	
5.	Joinder to Second Amended and Restated Security Agreement	SMRH	☒ DR SPEs ☒ Collateral Agent	Final	
6.	a. Assignment of Derivative Rights (VRFNA to VREG IP) b. Memorandum of Assignment	SMRH	a. ☒ VRFNA ☒ VREG IP b. ☒ VRFNA	Final	

No.	Document	Responsible Party	Signatories	Status	Notes
7.	a. Assignment of Derivative Rights (VRF to VREG IP) b. Memorandum of Assignment	SMRH	a. ☒ VRF ☒ VREG IP b. ☒ VRF	Final	
8.	a. Assignment of Derivative Rights (Village Roadshow Pictures North America Inc. ("VRPNA") to VREG MM2) b. Memorandum of Assignment	SMRH	a. ☒ VRPNA ☒ VREG MM2 b. ☒ VRPNA	Final	
9.	a. Assignment of Derivative Rights (VRFNA to VREG J2) b. Memorandum of Assignment	SMRH	a. ☒ VRFNA ☒ VREG J2 b. ☒ VRFNA	Final	
10.	a. Assignment of Derivative Rights (VRF to VREG J2) b. Memorandum of Assignment	SMRH	a. ☒ VRF ☒ VREG J2 b. ☒ VRF	Final	
11.	a. Assignment of Derivative Rights (VRFNA to VREG OP) b. Memorandum of Assignment	SMRH	a. ☒ VRFNA ☒ VREG OP b. ☒ VRFNA	Final	
12.	a. Assignment of Derivative Rights (VRF to VREG OP) b. Memorandum of Assignment	SMRH	a. ☒ VRF ☒ VREG OP b. ☒ VRF	Final	
13.	a. Assignment of Derivative Rights (VRFNA to VREG WW) b. Memorandum of Assignment	SMRH	☒ VRFNA ☒ VREG WW b. ☒ VRFNA	Final	
14.	a. Assignment of Derivative Rights (VRF to VREG WW) b. Memorandum of Assignment	SMRH	a. ☒ VRF ☒ VREG WW b. ☒ VRF	Final	

No.	Document	Responsible Party	Signatories	Status	Notes
15.	Evidence of payment of Excluded Film Rights Exercise Price for each Film	SMRH		Delivered	
Ancillary Documents					
16.	Solvency Certificate	SMRH	☒ Issuer ☒ Guarantors ☒ DR SPEs	Final	
17.	Closing Certificate	SMRH	☒ Issuer	Final	
18.	Director's and Secretary's Certificates	SMRH	☒ Issuer ☒ Guarantors ☒ DR SPEs	See Schedule 1	
19.	Board Minutes / Consent Approving Transaction	Maples	☒ Issuer ☒ Guarantors	Final	
20.	Shareholders Consent Approving Transaction	Maples	☒ Noteholders/ Members (other than VRPI)	Final	
21.	Domestic Independent Director Services Agreement (For each Derivative Rights Assignee) • VREG IP • VREG J2 • VREG MM2 • VREG OP • VREG WW	Maples	☒ Maples Fiduciary Services (Delaware) Inc. ☒ Each respective Derivative Rights Assignee	Final	
22.	Management Rights Letter	Cahill	☒ Issuer ☒ Falcon Strategic Partners IV, LP	Final	
23.	Service Process Agent	SMRH	☐ CT	Final	
Others					
24.	Lien Searches	SMRH / Maples	N/A	Clear	

No.	Document	Responsible Party	Signatories	Status	Notes
25.	UCC-1 Financing Statements	SMRH	N/A	Final	
26.	BVI Variations of Charge	Maples	N/A	Final	
27.	Funds Flow w/ Wire Instructions	Issuer	N/A	Final	
28.	KYC	Agent / Issuer	N/A		
Post-Closing					
29.	Tranche 1 Bridge Notes - Falcon - Vine - Ontario	SMRH	☒ Issuer	Final	<i>Based on Exhibit A-2 to the NPA.</i>
30.	Evidence of recordation of Memoranda of Derivative Rights Assignments identified in items 6-14 above	SMRH			

SCHEDULE 1

Entity	Director & Secretary's Certificate	Certificates of Good Standing	Certified Organizational Document	Resolutions	Incumbency	Governing Documents
Issuer	X	X	X	X	X	X
CFHL	X	X	<i>No updates since 3rd Amendment</i>	X	X	<i>No updates since 3rd Amendment</i>
Village Roadshow Entertainment Group USA Inc.	X	X	<i>No updates since 3rd Amendment</i>	X	X	<i>No updates since 3rd Amendment</i>
Village Roadshow Pictures Entertainment Inc.	X	X	<i>No updates since 3rd Amendment</i>	X	X	<i>No updates since 3rd Amendment</i>
Village Roadshow Holdings USA Inc.	X	X	<i>No updates since 3rd Amendment</i>	X	X	<i>No updates since 3rd Amendment</i>
VREG IP	X	X	X	X	X	X
VREG WW	X	X	X	X	X	X
VREG MM2	X	X	X	X	X	X
VREG J2	X	X	X	X	X	X
VREG OP	X	X	X	X	X	X

EXHIBIT D

FORM OF JOINDER AGREEMENT

(See attached)

EXHIBIT D

FORM OF JOINDER

JOINDER AGREEMENT dated as of [], 20[] (this “Joinder Agreement”) made by [], a [] (the “Company”) in favor of Wilmington Savings Fund Society, FSB, as Collateral Agent, in connection with that certain Fourth Amended and Restated Note Purchase Agreement, dated as of November 28, 2023 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Note Purchase Agreement”; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Note Purchase Agreement), among Village Roadshow Entertainment Group (BVI) Limited, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with company number 1530195 (the “Issuer”), the guarantors party thereto, the Collateral Agent and the noteholders referred to therein (the “Noteholders”).

WITNESSETH

The Company is an indirectly wholly-owned Subsidiary of the Issuer and is not an Excluded Subsidiary or an Immaterial Subsidiary. Pursuant to Section 9.7 of the Note Purchase Agreement, the Company is required to execute this document as a newly formed or acquired wholly-owned Subsidiary of the Issuer which is not an Excluded Subsidiary or an Immaterial Subsidiary.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company hereby agrees as follows:

1. Joinder.

(a) The Company hereby expressly confirms that it has assumed, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a Subsidiary Guarantor under the Note Purchase Agreement and the other Note Documents applicable to it as a Subsidiary Guarantor. By virtue of the foregoing, the Company hereby accepts and assumes any liability of a Subsidiary Guarantor related to each representation or warranty, covenant or obligation made by such Subsidiary Guarantor to the extent provided in the Note Purchase Agreement or any other Note Document to which it is or becomes a party and hereby expressly affirms as to itself only, as of the date hereof, each of such representations, warranties (except to the extent that such representations and warranties expressly relate to an earlier date), covenants and obligations.

(b) All references to the terms “Subsidiary Guarantor”, or, where applicable, “Guarantor” in the Note Purchase Agreement or any other Note Document, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be references to, and shall include, the Company.

2. Representations and Warranties. The Company hereby represents and warrants to the Collateral Agent and the holders of the Notes as follows:

(a) The Company has the requisite company power and authority to enter into this Joinder Agreement and to perform its obligations hereunder and under the Note Purchase Agreement and the other Note Documents to which it is a party. The execution, delivery and performance of this Joinder Agreement by the Company and the performance of its obligations hereunder and under the Note Purchase Agreement and the other Note Documents to which it is a party have been duly authorized by the Board of Directors (or equivalent body) of the Company and no other company proceedings on the part of the Company are necessary to authorize the execution, delivery or performance of this Joinder Agreement, the transactions contemplated hereby or the performance of its obligations under the Note Purchase Agreement or any other Note Document to which it is a party. This Joinder Agreement has been duly executed and delivered by the Company. This Joinder Agreement and the other Note Documents to which it is a party each constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its respective terms, subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(b) The representations and warranties set forth in Section 5 of the Note Purchase Agreement, to the extent applicable to the Company, are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date) with the same effect as if made on and as of the date hereof.

(c) The ownership of the Equity Interests of the Company as of the date hereof are set forth on Schedule 1 hereto.

(d) Attached hereto as Exhibit A is a certificate of the secretary, assistant secretary or a director of the Company, dated as of the date hereof and certifying: (A) that attached thereto is a true and complete copy of the bylaws, memorandum and articles of association, limited liability company agreement or equivalent thereof, as the case may be, of the Company as in effect on the date of such certification; (B) that attached thereto is a true and complete copy of the resolutions adopted by the Board of Directors (or equivalent body) of the Company authorizing the execution, delivery and performance in accordance with their respective terms of the Note Documents executed by the Company, and any other documents required or contemplated hereunder and the grant of the security interests in the Collateral and the Pledged Collateral, and that such resolutions have not been amended, rescinded or supplemented and are currently in effect; (C) that the articles or certificate of incorporation or other similar and/or analogous organizational document of the Company, has not been amended since the date of any amendment to such organizational document provided under clause (A) above; [and] (D) as to the incumbency and specimen signature of each authorized signatory of the Company executing any Note Document; [and] (E) that no director of such Person will have an interest in relation to such Person's entry into the

transactions contemplated by the Note Documents which is required to be disclosed pursuant to Section 124 of the BVIBC Act (such certificate to contain a certification by another Authorized Officer of such Subsidiary Guarantor as to the incumbency and signature of the Person signing the certificate referred to in this clause (E))]¹.

3. Further Assurances. At any time and from time to time, upon the Required Holders' reasonable request and at the sole expense of the Company, the Company will promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Required Holders reasonably deem necessary to effect the purposes of this Joinder Agreement.

4. Binding Effect. This Joinder Agreement shall be binding upon the Company and shall inure to the benefit the Collateral Agent and the holders of the Notes.

5. **GOVERNING LAW. THIS JOINDER AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK.**

¹ To be included if Company is incorporated under the laws of the British Virgin Islands.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

[COMPANY]

By _____
Name:
Title:

EXHIBIT E

FORM OF MANAGEMENT RIGHTS LETTER

(See attached)

VILLAGE ROADSHOW ENTERTAINMENT GROUP (BVI) LIMITED

c/o Tricor Services (BVI) Limited
Palm Grove House, 2nd Floor
P.O. Box 3340
Wickhams Cay
Tortola
British Virgin Islands

November 28, 2023

Falcon Strategic Partners IV, LP
21 Custom House Street, 10th Floor
Boston, MA 02110
Attn: Matthew White

Re: Management Rights

Ladies and Gentlemen:

You have requested that Village Roadshow Entertainment Group (BVI) Limited, a company incorporated under the laws of the British Virgin Islands (the “**Company**” or the “**Covered Party**”), grant certain management rights to Falcon Strategic Partners IV, LP, a Delaware limited partnership (the “**Investor**”), so that each of the investments by Investor in (i) 7,698,731 of the Company’s ordinary shares, no par value per share (the “**Ordinary Shares**”) representing interests in the Company, pursuant to the Second Amended and Restated Shareholders Agreement of the Company, dated as of October 13, 2023, by and among the Investor, the Company and the other entities party thereto (the “**Equity Agreement**”), (ii) the Company’s Senior Secured Notes due 2028 (the “**Existing Notes**”) pursuant to the Fourth Amended and Restated Note Purchase Agreement, dated as of November 28, 2023, by and among the Company, the Guarantors party thereto, Wilmington Savings Fund Society, FSB, as Collateral Agent, and the Noteholders party thereto (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Debt Agreement**”), (iii) the Company’s Senior Secured Bridge Notes due 2024 (the “**September Bridge Notes**”, each Noteholder of the September Bridge Notes, a “**September Bridge Noteholder**”) pursuant to the Debt Agreement and (iv) the Company’s Senior Secured Bridge Notes due 2024 (the “**Bridge Notes**” and together with the Existing Notes, the Ordinary Shares and the September Bridge Notes, the “**Securities**”) pursuant to the Debt Agreement, may qualify as a “venture capital investment” by Investor as described in clause (d)(3)(i) of the U.S. Department of Labor Regulations § 2510.3-101 (the “**DOL Regulation**”).

This letter will confirm the Covered Party’s agreement that the Investor will be entitled to the contractual management rights enumerated below and, in addition, will be entitled to (i) all rights specifically provided to any of the “Noteholders,” the “September Bridge Noteholders,” the “Bridge Noteholders” and/or the “holders” (in each case, as such terms are defined in the Debt Agreement) under the Debt Agreement and (ii) the rights provided to the Investor under the Equity Agreement, including, in each case and without limitation, the right to receive financial information and inspection rights:

1. The Covered Party and each of its subsidiaries shall provide to the Investor true and correct copies of all documents, reports, financial data and other information as the Investor may reasonably request. Additionally, the Covered Party and each of its subsidiaries shall

permit any authorized representatives designated by the Investor to visit and inspect any of the properties of the Covered Party and each of its subsidiaries, including its and their books and records, during normal business hours and upon reasonable advance notice, and to discuss its and their affairs, finances and accounts with its and their officers, all at such times as the Investor may reasonably request.

2. The Covered Party and each of its subsidiaries shall make appropriate officers and/or directors of the Covered Party and each such subsidiary available periodically for consultation with the Investor or its designated representative with respect to matters relating to significant business issues concerning the Covered Party and its subsidiaries.

3. The Covered Party agrees to consider, in good faith, the recommendations of the Investor (or its authorized representative) in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Covered Party.

4. To the extent the Investor is not entitled to any of the following items in its capacity as a “Noteholder,” “September Bridge Noteholder,” “Bridge Noteholder” and/or “holder” under the Debt Agreement or a “Holder” under the Equity Agreement, the Company shall deliver to the Investor:

a. within 90 days after the end of each of the first three quarters of each fiscal year, the unaudited consolidated statements of financial position of the Company and each of its consolidated subsidiaries as at the end of, and the related unaudited consolidated statements of income, stockholders’ equity and cash flows for, such fiscal quarter, in conformity with IFRS (as defined in the Debt Agreement), subject to normal year-end audit adjustments and the absence of footnotes;

b. within 150 days after the end of each fiscal year (or by September 30, 2023, in the case of the fiscal year ended December 31, 2022), the audited consolidated statements of financial position of the Company and each of its consolidated subsidiaries as at the end of, and the related consolidated statements of income, stockholders’ equity and cash flows for, such fiscal year, accompanied by an unqualified report and opinion of an independent public accounting firm of established national reputation retained by the Company, which report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting in conformity with IFRS (as defined in the Debt Agreement); and

c. to the extent the Company or any of its subsidiaries are required by law or pursuant to the terms of any outstanding indebtedness of the Company or any of its subsidiaries to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, actually prepared by the Company or such subsidiary.

The Investor (i) shall cooperate with the Covered Party to ensure that the exercise of the Investor’s rights hereunder could not reasonably be expected to disrupt the business of the Covered Party and its subsidiaries and (ii) shall not exercise its rights in a manner that could reasonably be expected to result in adverse tax consequences to the Covered Party or any of its subsidiaries in any material respect. The rights enumerated above shall not be construed as giving the Investor control over the management or policies of the Covered Party or its subsidiaries.

The aforementioned rights are intended to satisfy the requirements of management rights for purposes of qualifying the Investor as a “venture capital operating company” or the Investor’s investments in the Covered Party as a “venture capital investment”, in each case, as defined in the DOL Regulation. In the event that the rights set forth herein are not satisfactory for such purpose, the Covered Party and the Investor shall reasonably cooperate in good faith to agree upon mutually satisfactory management rights that satisfy the DOL Regulation.

This letter (i) replaces and supersedes, as of the date hereof, the letter regarding management rights dated September 15, 2023, by and between the Company and Investor (without in any way altering or modifying the effectiveness of such earlier letter prior to the date hereof) and (ii) may not be further amended except by a written instrument signed by the Investor and the Covered Party.

The rights described herein shall terminate and be of no further force or effect upon the earliest to occur of the following: (i) a firm commitment underwritten public offering (or similar transaction, including any so-called reverse takeover listing) of the shares of the Company and (ii) subject to the other terms hereof, the first date upon which the Investor no longer holds any of the Securities or any notes, warrants or shares of (or any other investments in) the Covered Party or any of its subsidiaries.

Subject to clause (i) of the preceding paragraph, if the Covered Party engages in a restructuring or similar transaction, any resulting entity or entities shall be subject to this Agreement in the same manner as the Covered Party.

The Covered Party hereby further agrees that the Investor may transfer the rights granted to it hereunder to any other investment vehicle managed by the Investor or any affiliates of the Investor to whom it transfers all or any of the Securities.

Notwithstanding anything in this letter to the contrary, any information provided hereunder shall at all times be subject to the Investor’s obligations set forth in the Debt Agreement and in the Equity Agreement and in any other binding agreement with the Covered Party to maintain confidential information in accordance therewith. In addition, notwithstanding anything herein to the contrary, in no event shall the Covered Party or its management or representatives be obligated to provide any information (written or oral) if to do so would (in the reasonable opinion of the Covered Party) adversely affect the attorney client privilege.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Signature pages follow]

Very truly yours,

**VILLAGE ROADSHOW ENTERTAINMENT
GROUP (BVI) LIMITED**

By: _____

Name: Kevin P. Berg

Title: Corporate Secretary and General
Counsel

EXHIBIT E

UCC Financing Statements

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) JAKE TORRES (469) 391-7400	
B. E-MAIL CONTACT AT FILER (optional) JTORRES@SHEPPARDMULLIN.COM	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) SHEPPARD, MULLIN, RICHTER & HAMPTON LLP 2200 ROSS AVE, 20TH FLOOR DALLAS, TX 75201 US	

Delaware Department of State
U.C.C. Filing Section
Filed: 01:58 PM 11/30/2023
U.C.C. Initial Filing No: 2023 8104894

Service Request No: 20234098409

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1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME VREG IP GLOBAL LLC				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 10100 SANTA MONICA BOULEVARD, SUITE 200	CITY LOS ANGELES	STATE CA	POSTAL CODE 90067	COUNTRY US

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME WILMINGTON SAVINGS FUND SOCIETY, FSB, AS COLLATERAL AGENT				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 500 DELAWARE AVENUE	CITY WILMINGTON	STATE DE	POSTAL CODE 19801	COUNTRY US

4. **COLLATERAL:** This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or existing or hereafter acquired or arising, and wherever located.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

C/M: 76KN-376968; FILED WITH: DE - SOS

International Association of Commercial Administrators

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)	
Jake Torres	4693917400
B. E-MAIL CONTACT AT SUBMITTER (optional)	
jtorres@sheppardmullin.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Sheppard, Mullin, Richter & Hampton LLP 2200 Ross Ave, 20th Floor Dallas, TX 75201	
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME					
VREG WW IP Global LLC					
OR					
1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
10100 Santa Monica Boulevard, Suite 200		Los Angeles	CA	90067	US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

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OR					
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2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME					
Wilmington Savings Fund Society, FSB, as Collateral Agent					
OR					
3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
500 Delaware Avenue		Wilmington	DE	19801	US

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or existing or hereafter acquired or arising, and wherever located.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box:	
☐ Public-Finance Transaction	☐ Manufactured-Home Transaction
☐ A Debtor is a Transmitting Utility	☐ Agricultural Lien
☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
c/m: 76KN-376968; Filed with: DE - Secretary of State

F#967419
A#1323140

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) JAKE TORRES (469) 391-7400	
B. E-MAIL CONTACT AT FILER (optional) JTORRES@SHEPPARDMULLIN.COM	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) SHEPPARD, MULLIN, RICHTER & HAMPTON LLP 2200 ROSS AVE, 20TH FLOOR DALLAS, TX 75201 US	

Delaware Department of State
U.C.C. Filing Section
Filed: 01:58 PM 11/30/2023
U.C.C. Initial Filing No: 2023 8104902

Service Request No: 20234098410

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1a. ORGANIZATION'S NAME VREG J2 GLOBAL LLC				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 10100 SANTA MONICA BOULEVARD, SUITE 200	CITY LOS ANGELES	STATE CA	POSTAL CODE 90067	COUNTRY US

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OR				
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☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

C/M: 76KN-376968; FILED WITH: DE - SOS

International Association of Commercial Administrators

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Jake Torres 4693917400	
B. E-MAIL CONTACT AT SUBMITTER (optional) jtorres@sheppardmullin.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Sheppard, Mullin, Richter & Hampton LLP 2200 Ross Ave, 20th Floor Dallas, TX 75201	
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

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OR				
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				SUFFIX
1c. MAILING ADDRESS 10100 Santa Monica Boulevard, Suite 200		CITY Los Angeles	STATE CA	POSTAL CODE 90067
				COUNTRY US

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				COUNTRY

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3a. ORGANIZATION'S NAME Wilmington Savings Fund Society, FSB, as Collateral Agent				
OR				
3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)
				SUFFIX
3c. MAILING ADDRESS 500 Delaware Avenue		CITY Wilmington	STATE DE	POSTAL CODE 19801
				COUNTRY US

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6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
c/m: 76KN-376968; Filed with: DE - Secretary of State

F#967413
A#1323127

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

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B. E-MAIL CONTACT AT FILER (optional) JTORRES@SHEPPARDMULLIN.COM	
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Filed: 01:58 PM 11/30/2023
U.C.C. Initial Filing No: 2023 8104936

Service Request No: 20234098417

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OR				
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1c. MAILING ADDRESS 10100 SANTA MONICA BOULEVARD, SUITE 200	CITY LOS ANGELES	STATE CA	POSTAL CODE 90067	COUNTRY US

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OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME WILMINGTON SAVINGS FUND SOCIETY, FSB, AS COLLATERAL AGENT				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 500 DELAWARE AVENUE	CITY WILMINGTON	STATE DE	POSTAL CODE 19801	COUNTRY US

4. **COLLATERAL:** This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or existing or hereafter acquired or arising, and wherever located.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

C/M: 76KN-376968; FILED WITH: DE - SOS

International Association of Commercial Administrators

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)	
Jake Torres	4693917400
B. E-MAIL CONTACT AT SUBMITTER (optional)	
jtorres@sheppardmullin.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Sheppard, Mullin, Richter & Hampton LLP 2200 Ross Ave, 20th Floor Dallas, TX 75201	
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME					
VREG WW IP Global LLC					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
10100 Santa Monica Boulevard, Suite 200		Los Angeles	CA	90067	US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME					
Wilmington Savings Fund Society, FSB, as Collateral Agent					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
500 Delaware Avenue		Wilmington	DE	19801	US

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or existing or hereafter acquired or arising, and wherever located.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box:	
☐ Public-Finance Transaction	☐ Manufactured-Home Transaction
☐ A Debtor is a Transmitting Utility	☐ Agricultural Lien
☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
c/m: 76KN-376968; Filed with: DE - Secretary of State

F#967419
A#1323140

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) JAKE TORRES (469) 391-7400	
B. E-MAIL CONTACT AT FILER (optional) JTORRES@SHEPPARDMULLIN.COM	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) SHEPPARD, MULLIN, RICHTER & HAMPTON LLP 2200 ROSS AVE, 20TH FLOOR DALLAS, TX 75201 US	

Delaware Department of State
U.C.C. Filing Section
Filed: 01:58 PM 11/30/2023
U.C.C. Initial Filing No: 2023 8104928

Service Request No: 20234098414

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1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME VREG OP GLOBAL LLC				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 10100 SANTA MONICA BOULEVARD, SUITE 200	CITY LOS ANGELES	STATE CA	POSTAL CODE 90067	COUNTRY US

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME WILMINGTON SAVINGS FUND SOCIETY, FSB, AS COLLATERAL AGENT				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 500 DELAWARE AVENUE	CITY WILMINGTON	STATE DE	POSTAL CODE 19801	COUNTRY US

4. **COLLATERAL:** This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or existing or hereafter acquired or arising, and wherever located.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

C/M: 76KN-376968; FILED WITH: DE - SOS

International Association of Commercial Administrators

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Jake Torres 4693917400	
B. E-MAIL CONTACT AT SUBMITTER (optional) jtorres@sheppardmullin.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Sheppard, Mullin, Richter & Hampton LLP 2200 Ross Ave, 20th Floor Dallas, TX 75201	
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME VREG OP Global LLC				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 10100 Santa Monica Boulevard, Suite 200	CITY Los Angeles	STATE CA	POSTAL CODE 90067	COUNTRY US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Wilmington Savings Fund Society, FSB, as Collateral Agent				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 500 Delaware Avenue	CITY Wilmington	STATE DE	POSTAL CODE 19801	COUNTRY US

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6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
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F#967418
A#1323136

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) JAKE TORRES (469) 391-7400	
B. E-MAIL CONTACT AT FILER (optional) JTORRES@SHEPPARDMULLIN.COM	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) SHEPPARD, MULLIN, RICHTER & HAMPTON LLP 2200 ROSS AVE, 20TH FLOOR DALLAS, TX 75201 US	

Delaware Department of State
U.C.C. Filing Section
Filed: 01:58 PM 11/30/2023
U.C.C. Initial Filing No: 2023 8104910

Service Request No: 20234098411

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME VREG MM2 IP GLOBAL LLC				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 10100 SANTA MONICA BOULEVARD, SUITE 200	CITY LOS ANGELES	STATE CA	POSTAL CODE 90067	COUNTRY US

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2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME WILMINGTON SAVINGS FUND SOCIETY, FSB, AS COLLATERAL AGENT				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 500 DELAWARE AVENUE	CITY WILMINGTON	STATE DE	POSTAL CODE 19801	COUNTRY US

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☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

C/M: 76KN-376968; FILED WITH: DE - SOS

International Association of Commercial Administrators

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)	
Jake Torres	4693917400
B. E-MAIL CONTACT AT SUBMITTER (optional)	
jtorres@sheppardmullin.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Sheppard, Mullin, Richter & Hampton LLP 2200 Ross Ave, 20th Floor Dallas, TX 75201	
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				COUNTRY US	

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2a. ORGANIZATION'S NAME					
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2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
					COUNTRY

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3a. ORGANIZATION'S NAME					
Wilmington Savings Fund Society, FSB, as Collateral Agent					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	500 Delaware Avenue		CITY Wilmington	STATE DE	POSTAL CODE 19801
				COUNTRY US	

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☐ A Debtor is a Transmitting Utility	☐ Agricultural Lien
☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
c/m: 76KN-376968; Filed with: DE - Secretary of State

F#967416
A#1323132