

SIMPSONS

Shareholders' Deed

DUNBURN DEBUTANTES COMMISSIONING COMPANY PTY LTD

ACN 667 620 064

Shareholders' Deed

DATE

This Shareholders' Deed is made on the date set out in Item 1 of Schedule 1.

PARTIES

Between the parties described in Item 2 of Schedule 1.

BACKGROUND

- A. AI Film and Camp Sugar entered into a co-production deal memo dated 27 February 2023 which provides that the Parties intend to co-produce the Film, incorporate the Company to undertake the production of the Film and be equal shareholders in the Company.
- B. Pursuant to a deed of assignment between the Shareholders dated simultaneously with this Deed (**Deed of Assignment**), Camp Sugar has assigned all that right, title and interest (save only for the reservation of the Reserved Rights) in and to the Underlying Stageplay, the Screenplay and the Film.
- C. The parties have entered this Deed in order to state their respective rights and obligations in the management, operation and control of the Company and the production of the Film.

OPERATIVE PART

This Deed witnesses that:

1. INTERPRETATION

Terms defined in this Deed have the meaning given to them in Schedule 2 and the rules of interpretation in Schedule 2 apply.

2. CONSTITUTION

2.1 Deed paramount to Constitution and replaceable rules

If there is any inconsistency between the terms of this Deed and the Constitution, the terms of this Deed prevail to the extent of the inconsistency, and the Shareholders will exercise their powers as Shareholders to ensure the Company acts in accordance with this Deed.

3. THE COMPANY

3.1 Nature of Business

The Company is constituted for the principal purpose of producing or procuring the production of and owning all rights in and to the Film and the Underlying Stageplay, (save only for the reservation Camp Sugar of the Reserved Rights) (**Business**).

3.2 Shareholding

As at the date of execution of this Deed, the Shareholders hold the Share capital of the Company as set out in Item 3 of Schedule 1.

4. BOARD OF DIRECTORS

4.1 Appointment and removal of Directors

- (a) Each Shareholder can, but is not obliged to, appoint, remove and replace two Directors, by written notice to the Board. For the avoidance of doubt, the following Directors listed in the left-hand column of the below table are deemed to have been appointed by the corresponding Shareholder listed in the right-hand column of the below table, despite any such Director being a Director of the Company upon its incorporation under sections 117 and 120 of the Corporations Act.

Director	Appointing Shareholder
Vince Holden	AI Film
Gregor Cameron	AI Film
Rebel Wilson	Camp Sugar
Sue Bownds	Camp Sugar

- (b) A Shareholder who is entitled under this Deed to appoint a Director is entitled, upon vacation of that Director's office under clause 4.2, to appoint a replacement Director by written notice to the Board.
- (c) A Director appointed by a Shareholder under this clause 4.1 can be removed or replaced only by the Shareholder that appointed the Director.
- (d) No other Directors can be appointed to the Board apart from those appointed by a Shareholder under this clause 4.1.

4.2 **Vacation of Office**

The office of a Director becomes vacant if:

- (a) required by the Corporations Act;
- (b) the Director is removed in accordance with clause 4.1;
- (c) the Director dies or becomes mentally incapacitated or the Director's estate is liable to be dealt with under a law relating to mental health;
- (d) the Director becomes bankrupt or makes any arrangement or composition with creditors;
- (e) the Director resigns; or
- (f) the Director is absent from Directors' meetings for at least 6 months without the consent of the other Directors.

4.3 **Nominee Directors**

The parties acknowledge that Directors may be nominees of the Shareholders and, accordingly, those Directors may:

- (a) report all matters concerning the Company and any deliberations of the Board to the Shareholders who appointed them to the Board; and
- (b) take advice and obtain instructions from the Shareholder who appointed them to the Board.

4.4 **Chairperson**

- (a) The Board may appoint a chairperson in accordance with the Constitution.

- (b) The Board may remove a chairperson by Ordinary Resolution.
- (c) The position of chairperson is vacated if the chairperson ceases to be a Director.
- (d) The initial chairperson of the Board is Vince Holden.
- (e) The chairperson does not have a casting vote at Board meetings.

5. APPROVALS

5.1 Creative Approvals

- (a) Notwithstanding any other provisions herein or in any other Transaction Document, but subject to AI Film retaining all necessary and customary production approvals and access rights for the purpose of financing and cashflowing the cost of the Budget, the Shareholders agree that they will have mutual approval over the following elements, or any replacement or change to the following elements, of the Film:
 - (i) the Budget (including above the line costs which will include reasonable fees to compensate actors within the Film) provided that it will not exceed the Budget Cap;
 - (ii) the shooting Screenplay for the Film;
 - (iii) the director of the Film (Wilson is pre-approved as the director);
 - (iv) the producers of the Film (Gregor Cameron and Amanda Ghost (via Unigram Media Ltd. (**Unigram**)) and Wilson are pre-approved as the producers of the Film);
 - (v) identity of the local producer (Bunya Productions with Greer Simpkin and David Jowsey as individual representatives of Bunya Productions are pre-approved);
 - (vi) the main cast of the Film (Wilson is pre-approved in the role of Janette);
 - (vii) the heads of departments of the Film provided that the Shareholders will use best endeavours to procure that the HODs are Australian residents and further provided that in the event of a dispute AI Film has final say over the line producer, UPM and production accountant;
 - (viii) production schedule for the Film;
 - (ix) the collection agent for the Film (Freeway is pre-approved);

5.2 Final Cut Approval

- (a) The final cut of the Film will be subject to the mutual approval of the Shareholders provided that in the event of disagreement, AI Film has the right to prepare its own cut of the Film (the **AI Cut**) which will be prepared by RW (implementing AI Film's instructions) provided that AI is entitled to engage a third party if RW refuses to follow AI Film's instructions. The Camp Sugar proposed cut will be the director's cut prepared and proposed by RW (**Camp Sugar Cut**). The Shareholders will submit the two competing cuts to a Bake Off. For the purposes of this clause, **Bake Off** means that the AI Cut and the Camp Sugar Cut will each be screened in front of the same independent test audience on the same day. The cut which achieves the higher score from the test audience shall be deemed the final cut as between the Shareholders.
- (b) Notwithstanding the final cut rights as between the Shareholders set out in clause 5.2(a) above, the Shareholders agree that the Company is entitled to grant distributors cutting rights, as and when needed, to finalise distribution agreements for the Film.

5.3 Exploitation Approvals

- (a) Subject to clause 6.3, the Shareholders will mutually agree on any strategy to procure a worldwide distribution deal with a streaming platform and shall mutually agree on the terms of such deal provided that once pre-production of the Film has commenced, in the event of a disagreement, AI Film's decision will prevail subject to full and meaningful consultation with Camp Sugar.
- (b) The Shareholders will have mutual approval of:
 - (i) the identity of the international sales agent appointed in respect of the Film provided that, if there is no agreement by the commencement of pre-production of the Film, AI Film has the right to appoint an international sales agent from the Pre-Approved Sales Agents; and
 - (ii) the commercial terms of any agreement with the international sales agent to the extent they differ from the following:
 - (A) a sales commission in excess of 7.5% and
 - (B) sales expenses in excess of USD125,000 cap (subject to customary exclusions).

For the avoidance of doubt, neither Shareholder will be entitled to receive an override or share of any sales fee. The parties acknowledge that the sales agency agreement must be closed as part of Financial Close.

- (c) The Shareholders agree that AI Film can direct the Company to engage a US sub-agent (from the Pre-Approved US Sub-Agents) for the purposes of concluding a sale of the distribution rights of the Film in the United States territory. The Shareholders will mutually approve the identity of the US distributor and the commercial terms of the sale provided that in the event of a disagreement the view of AI Film will prevail. Notwithstanding the foregoing, Camp Sugar retains the right, alongside AI Film, of meaningful consultation with respect to the release plan of the Film in US (to the extent such right is granted or agreed to by the US distributor).

5.4 Other Approvals

Any approval not otherwise specifically covered herein shall be subject to the mutual approval of the Shareholders acting in good faith subject to AI Film retaining all necessary and customary approvals and access rights for the purpose of financing and cashflowing the cost of the Budget and collecting receipts from distribution, and subject to the rights of the Completion Guarantor.

6. INCENTIVES

- 6.1 The Company will procure that the SPV and local producer complies with the eligibility criteria required to qualify for the Producer Offset and / or any other applicable Australian Federal Government and/or Australian State rebates, tax credits or subsidies available on production and post-production spend in connection with the Film (**Incentives**). The Company will procure that the SPV and local producer will do all things necessary to procure payment of the Incentives.
- 6.2 The total amount of the Budget is conditional upon approximately 40% of the Budget being covered by the Incentives. The Company shall advise AI Film in writing if a requirement imposed by AI Film will prevent the SPV from qualifying for the Incentives at the rate of 40% of the Budget and, if so, AI Film shall either waive the requirement or fund the shortfall.
- 6.3 The Shareholders acknowledge that to qualify for the Incentives at the highest possible rate, the Film must be produced for theatrical release in Australia. The Shareholders will ensure that, even if the Company enters into a worldwide acquisition agreement with a streaming platform, such agreement will include a theatrical release window for Australia. The Shareholders will procure that the streamer or a third party

theatrical distributor will actually release the Film theatrically in Australia to satisfy the minimum requirements for the Film to qualify for the Producer Offset.

- 6.4 The Company agrees that, subject only to the approval rights set out herein, the Film will be produced under the creative control of Australians in order to qualify for the Producer Offset and / or any other applicable Incentives.

7. RIGHTS

- 7.1 Pursuant to the Deed of Assignment, subject only to the reservation by Camp Sugar of the Reserved Rights, the Company owns all rights in the Underlying Stageplay and the Screenplay and it will own all rights in respect of the Film including, without limitation, the right to produce Subsequent Productions. The Shareholders must mutually approve the production and exploitation of all Subsequent Productions provided that commencing 5 years after the first release of the Film, if AI Film refuses to finance a Subsequent Production that Camp Sugar wants to produce, Camp Sugar can proceed without AI Film. Camp Sugar is obligated to comply with any third party rights granted to any distributors or licensees of the Film in accordance with clause 7.2 below.
- 7.2 The Company is entitled to grant to any distributors of the Film or the sales agent for the Film a first negotiation or last refusal or similar rights with respect to all Subsequent Productions subject only to Wilson's first right to write, produce and direct a subsequent production on customary terms and conditions (**Wilson First Opportunity**).
- 7.3 Camp Sugar will not exploit the Reserved Rights outside of Australia until the date which is 12 months following first release of the Film subject to reasonable extension if required by distributors of the Film.
- 7.4 AI Film has the unhindered right to co-produce and co-finance all productions, in excess of USD1 million (or the equivalent in the currency of the applicable territory of production), which derive from the Reserved Rights provided that AI Film offers a budget for a West End or Broadway production (**West End / Broadway Production**) that meets the industry standards of £5 million and/or USD12 million respectively (**Budget Minimums**). For the avoidance of doubt, if, prior to a West End / Broadway Production, there is an out of town / regional production which is intended to precede a West End / Broadway Production (**Out of Town / Regional Production**) AI Film has the right to invest in such Out of Town / Regional Production and the structure of financing of the Out of Town / Regional Production will not impede AI Film's rights in this clause 7 to co-produce and co-finance a West-End / Broadway Production that follows such Out of Town / Regional Production provided that AI Film continues to meet the Budget Minimums.

8. OBLIGATIONS OF PARTIES

8.1 Obligations of Shareholders

Each Shareholder must:

- (a) punctually pay that Shareholder's separate debts and indemnifies the other Shareholders and the Company against those debts and all associated expenses;
- (b) forthwith pay all money, cheques, negotiable instruments and other proceeds received on account of the Company into the Company account;
- (c) be just and faithful to the other Shareholders and at all times give to the other Shareholders full information and truthful explanations of all matters relating to the affairs of the Company;
- (d) observe and perform the obligations, express and implied, of the Shareholders in accordance with the terms of this Deed; and

- (e) make full, frank and immediate disclosure to the other Shareholders of all matters coming to the Shareholder's attention in connection with the Company or this Deed.

8.2 Obligations of AI Film

- (a) In consideration of being issued Shares, AI Film agrees:
 - (i) subject to the provisions of clause 9, to pay or procure the payment of the Advance; and
 - (ii) to procure the services of Gregor Cameron and Amanda Ghost as individual producers of the Film.

8.3 Obligations of Camp Sugar

In consideration of being issued Shares, Camp Sugar agrees to procure the services of Wilson as director of the Film, individual producer of the Film and in the role of Janette in the Film;

8.4 Obligations of the Company

The Company must:

- (a) keep its property in good working order and condition subject to fair wear and tear, and make any necessary repairs and replacements;
- (b) comply with all agreements binding on it;
- (c) comply with the requirements of any Government Agency impacting on the conduct of the Business and its assets;
- (d) maintain its corporate existence; and
- (e) keep insurance which the Shareholders may reasonably require or which would be prudently kept by any company which holds assets similar to the Company and carries on a business similar to the Business, including without limitation directors and officers' liability insurance cover for an appropriate amount as determined by the Board.

9. AI FILM FUNDING

9.1 Subject to contract and Customary Closing Conditions, AI Film agrees to contribute 100% of the Budget up to the Budget Cap (the **Advance**). The Advance will be comprised of:

- (a) a senior lender loan from Bank of America (under AI Film's credit facility) against the value of 90% of any contracted pre-sales and 90% of the Incentives in place at the time of Financial Close (**Senior Debt**); and
- (b) an equity contribution for the balance up to the Budget Cap (**AI Equity**),

each to be drawn on in accordance with the terms of a loan facility agreement.

9.2 The Company will procure, and the Shareholders agree, that AI Film will be entitled to receive the following from Gross Receipts in accordance with the Recoupment Schedule:

- (a) interest on its Senior Debt charged at BSBY (Bloomberg Short Term Bank Yield) plus a margin of 10% calculated daily and compounded monthly; and
- (b) interest on the AI Equity at 15% per annum.

- 9.3 AI Film has no obligation to fund any amounts in excess of the Budget Cap, however, the Shareholders will discuss in good faith if the need to increase the Budget, in excess of the Budget Cap, becomes obviously necessary.
- 9.4 AI Film acknowledges that the Company intends to solicit an investment or grant from Screen Australia which shall either reduce the AI Equity and/or enhance the Budget. Any equity position granted to Screen Australia shall be subject to the mutual approval of the Shareholders, and shall be borne equally by the Shareholders.
- 9.5 AI Film will consider the involvement of a third party to advance all or part of the Incentives, subject to the approval of AI Film over the involvement of such party. The cost of AI Film's finance is conditional on AI Film advancing against the Incentives. The Shareholders acknowledge that if a third party funds the Incentives AI Film will re-evaluate its finance terms.
- 9.6 AI Film reserves the right to assign or share part of the AI Equity with another financier or party on terms no more favourable than those set out in this Deed.

10. MUSIC & SOUNDTRACK ALBUM

- 10.1 The Film will incorporate music from the Underlying Stageplay written by Megan Washington and Hannah Reilly with compositions by Megan Washington (the **Original Music**) and newly written music for the Film each composed and written by a combination of Megan Washington, Hannah Reilly, Rebel Wilson, Amanda Ghost, Johnny Coffey and Coffee (**Music**).
- 10.2 The Shareholders agree that the Company will assign the music publishing in the Original Music to AI Film's nominee and all net income received from such music publishing designee will be treated as Gross Receipts and applied in accordance with the Recoupment Schedule.
- 10.3 Megan Washington (and any other applicable contributor to the Music) will be entitled to receive customary royalties as composer of the Original Music.
- 10.4 The Shareholders agree that Unigram and Warner Music will provide executive music producing services for the Film, such as overseeing music pre-records, any musical performances in the Film, producing the soundtrack, additional song choices, publishing clearances, working alongside the music supervisor and in conjunction with the Director, Composer and producers.
- 10.5 The Shareholders agree that the Company will enter into a soundtrack album agreement with Warner Music on terms to be negotiated between the Company and Warner Music (**Soundtrack Album Agreement**) for the release of the soundtrack album for the Film which will be produced by Amanda Ghost. Unigram will help Camp Sugar create an imprint label with Warner Music. All revenues derived from and payable to the Company pursuant to the Soundtrack Album Agreement, will be treated as Gross Receipts of the Film and applied in accordance with the Recoupment Schedule.

11. MANAGEMENT OF THE COMPANY

11.1 Powers of the Board

- (a) Subject to the matters expressly reserved in this Deed and the Corporations Act for determination by Shareholders, the Board will have full power to direct the activities of the Company and will be responsible for the overall direction and control of the management of the Company. Any decision made legally by the Board in accordance with the terms of this Deed is binding on the Shareholders.
- (b) All matters requiring the exercise of the Board's power may be passed by an Ordinary Resolution, except where a greater majority is required by law.

12. BUDGETED FEES

- 12.1 The Shareholders agree that the following fees will be included in the Budget and payable by the Company to each of the Shareholders (or their third party nominee as notified to the Company in writing) as a first day payment:
- (a) A producer fee equal to 6% of the Budget to be shared equally between Unigram and Camp Sugar (**Producer Fee**) which the Shareholders agree will be a total of AUD1,308,000 being \$654,000 each;
 - (b) a finance fee payable to AI Film equal to USD300,000;
 - (c) an allowance of USD75,000 towards the AI Film's legal costs;
 - (d) an allowance of USD25,000 towards Camp Sugar's legal costs; and
 - (e) reimbursement to Camp Sugar of any actual development costs incurred by Camp Sugar or Wilson prior to Financial Close (estimated to be USD400,000) subject to reasonable verification that such costs are bona fide costs relating to the Film (**Camp Sugar Development Costs**). Provided that if the Shareholders mutually agree to convert the Camp Sugar Development Costs into equity then such equity contribution will be entitled to the same premium as the AI Film equity 9.2.
- 12.2 For the avoidance of doubt, the Company acknowledges that the fee payable to the local producer for the Film is additional to and not included in the Producer Fee.

13. COVID PROTOCOLS

- 13.1 The Company will ensure that, and will procure that the SPV follows, all necessary Covid protocols currently employed by productions in Australia. The Company will take all necessary steps to protect key personnel, actors, director, producers etc including but not limited to adhering to any necessary vaccination requirements. AI Film may decide, in its sole discretion, to mitigate any risk associated with Covid in connection with the Film and any costs associated with such mitigation will be added to the Senior Debt or AI Equity and will be recouped accordingly by AI Film in accordance with the Recoupment Schedule (with any associated fees and interest).

14. CREDITS

- 14.1 The Company shall ensure that all credit requirements which may exist or be entered into in separate agreements with third-party investors or with the distributor(s), are complied with.
- 14.2 The Company agrees that:
- (a) AI Film will receive a presentation credit and animated logo in the main front end titles worldwide and 2 Executive Producer credits to AI Film designees which shall be tied to the Producer's credits.
 - (b) Each of Camp Sugar and Unigram will receive their animated logos in the main titles and a single frame production company credit, with Camp Sugar in first position.
 - (c) Wilson will be provided the first position producer credit, which may be on a shared card or single card at her election.
 - (d) Gregor Cameron and Amanda Ghost will receive producer credit on a card shared only with each other.
 - (e) other producer credits shall be accorded to the Australian local producer and other persons as the Shareholders may agree.

- (f) Megan Washington and Kevin Whyte shall be credited as executive producers of the Film on a shared card in the main titles.

15. ACCOUNTS AND REPORTING

15.1 Proper accounts

The Company must keep proper books of account (which may include electronic records) of the Company at its principal office and entries made of all such matters and transactions that are usually entered in books of accounts kept by entities engaged in concerns of a similar nature, including without limitation particulars of all business transactions and of all such names, times and places as may be necessary or useful for the administration of the Company.

15.2 Independent auditor

Each Shareholder may, at its own expense (and must reimburse the Company for any costs it may incur in relation to such an audit, including time spent by the Company's employees), arrange for a firm of auditors to examine any accounting, financial and other records of the Company to the extent they relate to the preparation (and audit, if any) of the Company's annual accounts, which examination must occur during normal business hours and must not hinder the operation of the Business.

16. PROVISION OF INFORMATION

16.1 The Company must, as soon as reasonably practicable, provide each Director with all information reasonably requested by the Director in respect of any matter relating to the business or financial condition of the Company.

16.2 Upon reasonable prior notice to the Company, the Company must allow a Director or a duly authorised representative of a Director to:

- (a) inspect property of the Company;
- (b) inspect and take copies of a document about the business or financial condition of the Company, including its accounts; and
- (c) discuss the affairs, finances and accounts of the Company with the officers or Accountant.

17. EVENTS OF DEFAULT

17.1 Event of Default

Unless the Shareholders agree by unanimous resolution to the contrary, it is an Event of Default if:

- (a) any Shareholder breaches a material obligation under this Deed and fails to remedy such breach within 14 days of receipt of a written notice from a Shareholder or the Company giving notice of the breach and requiring it to be remedied;
- (b) any Shareholder is prohibited from being a shareholder in the Company by a change in any law;
- (c) an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to any Shareholder;
- (d) a receiver, receiver and manager, official manager, trustee, administrator or similar officer is appointed over the assets or undertaking of any Shareholder;

- (e) any Shareholder enters or resolves to enter any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than for the purpose of an amalgamation or reconstruction;
- (f) any Shareholder Disposes of any of its Shares in breach of the Constitution or this Deed;
- (g) there is a change in Control of the relevant Shareholder;
- (h) any Shareholder:
 - (i) is in default of any loan agreement or credit arrangement between that Shareholder and the Company, and fails to cure that default within 30 days of receipt of a notice from the Company requesting the default to be remedied;
 - (ii) if a natural person becomes bankrupt or unable to pay its debts or suspends payment of its debts within the meaning of the bankruptcy laws in which the Shareholder resides; or
 - (iii) if a company, is subject to an Insolvency Event;

17.2

Default Notice

If an Event of Default occurs in relation to a Shareholder (**Defaulting Party**), then the non-defaulting Shareholder(s) (**Non-Defaulting Parties**) or the Company may give:

- (a) a notice setting out the default to the Defaulting Party (**Default Notice**) requiring the Defaulting Party to rectify the Event of Default within 7 days of that notice, or such longer period as the notifying party nominates; and
- (b) If an Event of Default is not rectified within the period allowed in the Default Notice, the Non-Defaulting Party may issue to the Defaulting Party a further notice of its intention to cease production of the Film with the Defaulting Party. The Defaulting Party will be entitled to payment of all fees and costs properly incurred by it or due and payable to it in connection with the Film and, simultaneously with receipt of such funds, it will transfer its Shares to the Non-Defaulting Shareholder.

18. INDEMNITY

The parties each indemnify and will keep indemnified each other party and their affiliates and all their respective directors, officers, employees and agents (together and separately the Indemnified), against all actions, claims, demands, liabilities, losses, damages and costs (including all legal costs on a solicitor-client basis) incurred by the Indemnified arising out of or relating to the indemnifying party's breach of this Deed or any allegation by a third party that is inconsistent with this Deed.

19. CONFIDENTIALITY

19.1 **Obligation of confidentiality**

Each party must keep confidential, and must not to use or disclose to any person whatsoever without the prior written consent of the other parties, any:

- (a) information (in whatever form provided) provided to any party by any other party relating to the Business (whether proposed or existing), the Film and the financial affairs of any party;
- (b) terms of this Deed;
- (c) Personal Information within the meaning of the *Privacy Act 1988* (**Personal Information**);and

- (d) announcement, press release or other public statement regarding the Film or the relationship between the parties.

(Confidential Information).

19.2 Each party must ensure that their respective employees and agents, and any subcontractors engaged for the purposes of the Film, do not make public, use in any way or disclose any Confidential Information.

19.3 **Exceptions to obligation of confidentiality**

Nothing contained in clause 19.1 applies to:

- (a) disclosure by a party to their professional advisers and such disclosing party indemnifies the other parties against any loss or damage arising out of any improper disclosure by such professional advisers;
- (b) disclosure by the Company of the fact that a purchaser has acquired a controlling interest in the Company together with such further disclosure reasonably designed to promote the Business;
- (c) information, apart from Personal Information, which is or has become part of the public domain, otherwise than through a breach of this Deed;
- (d) information which a party (**Confidant**) was in possession of prior to the disclosure to the Confidant by the other party (**Aggrieved Party**) and which the Confidant establishes was not acquired directly or indirectly from any person who owed any obligation of confidence to the Aggrieved Party or the Company;
- (e) information which after disclosure of such information, has been received in good faith by the Confidant from a third party not in breach of any obligation of confidence owing by the third party to the Aggrieved Party or the Company; or
- (f) information which the Confidant is required by law to disclose, or in respect of Personal Information, which the Confidant is authorised to use or disclose under the *Privacy Act 1988* (Cth).

20. GENERAL

20.1 **Amendment**

This Deed can only be amended by a written agreement between the parties.

20.2 **Assignment**

No party can assign, transfer, subcontract or otherwise dispose of its rights or obligations under this Deed without the prior written consent of the other parties, save that either party may assign the benefit of this Agreement to a parent or subsidiary or affiliate without prior written approval of the other party.

20.3 **Relationship**

The Shareholders are not partners and, except as specifically provided in this Deed, they do not have the right to interfere with the affairs or business of the other nor will they pledge or attempt to pledge the credit of each other or make any representations directly or indirectly that they are a partner of the other Shareholders.

20.4 **Counterparts**

This Deed can be executed by in any number of counterparts and all such counterparts taken together will constitute one instrument. Executed counterpart signature pages of this Deed sent by fax or scanned and transmitted electronically in either Tag Image File Format (**TIFF**) or Portable Document Format (**PDF**) or the equivalent shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment.

20.5 Entire agreement

- (a) This Deed supersedes all prior agreements and understandings about its subject matter and embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in negotiation or discussion has no effect except to the extent expressly set out or incorporated by reference in this Deed.

20.6 Further assurances

Each party agrees to do things necessary or desirable to give full effect to this Deed and the transactions contemplated by it.

20.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this Deed does not affect the right of that party to require it subsequently.
- (b) A single or partial exercise of, or waiver of the exercise of, any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this Deed may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

20.8 No Injunction

Any right or benefit granted to any party is irrevocable and not subject to rescission, restraint or injunction under any circumstances. In the event of any breach of the Shareholders in respect of provisions in this Deed relating to the Film, the sole remedy shall be an action at law for damages and in no event shall either Shareholder have the right to injunctive relief or to enjoin or restrain or otherwise interfere with the production or exploitation of the Film.

20.9 Governing law and jurisdiction

This Deed is governed by the laws of the State listed in Item 5 of Schedule 1. The parties submit to the non-exclusive jurisdiction of the courts in that State and courts competent to hear appeals from those courts.

20.10 Severability

If any provision of this Deed is held to be invalid or unenforceable for any reason, it will be severed in the relevant jurisdiction. The remaining provisions of this Deed will remain in force.

20.11 Notice

- (a) A notice must be either:
 - (i) delivered personally;
 - (ii) sent by registered post to the party's current address for service; or
 - (iii) sent by email transmission to the recipient's then-current principal email address.

- (b) The particulars for service of each party are initially as set out in Item 2 of Schedule 1 or at such other address or email as is notified by one party to the other parties in accordance with this Deed.
- (c) Each party may from time to time change its particulars for service by notice to each other party.
- (d) If a communication is given:
 - (i) personally, it is taken as received on the day of delivery;
 - (ii) by post, it is taken as received if posted within Australia to an Australian address three Business Days (in the place of receipt) after posting and in any other case 5 Business Days (in the place of receipt) after posting; or
 - (iii) by e-mail, and the sender's e-mail client records that the e-mail was sent to the addressee's then-current and principal email address, the e-mail is deemed to have been received on the day the email was sent (in the absence of an actual server error in connection with the recipient's email address which prevents the email being received),

but if notice is delivered or sent later than 5.00 pm (local time) on a Business Day, the notice is deemed to have been received on the next Business Day.

20.12 Costs

Each party is responsible for its own costs in relation to the preparation and execution of this Deed.

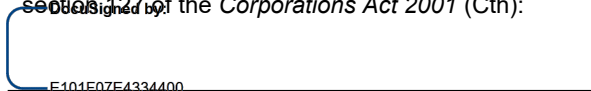
20.13 Trustee provisions

If any Shareholder is a trustee of any trust or enters into this Deed as trustee of any trust (and whether or not any other Shareholder has notice of any such trust or trusts), each Shareholder to this Deed warrants to each other Shareholder that:

- (a) regardless of the existence of the trust, the Shareholder will be personally liable for the performance of all obligations set out in this Deed; and
- (b) each Shareholder has full complete and valid authority under the documentation establishing the trust to execute and enter into this Deed, and the consent of the beneficiaries to such execution and entry is not required (or if required has been obtained).

EXECUTED AS A **DEED**

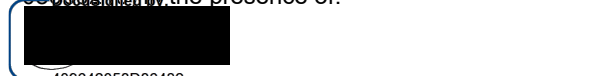
Signed, sealed and delivered by DUNBURN DEBUTANTES COMMISSIONING COMPANY PTY LTD (ACN 667 620 064) in accordance with section 127 of the *Corporations Act 2001* (Cth):



E101E07E4334400...
Rebel Wilson, director

DocuSigned by:


BAFF00C0688544A...
Vince Holden, director


Signed, sealed and delivered by A.I. FILM PRODUCTION LIMITED (UK Company Number 08669210) in the presence of:


409642058D86432...
Witness signature
Linda Holden
Witness name

DocuSigned by:

BAFF00C0688544A...
Signature of Director
VINCE HOLDEN
Name of Director

Signed, sealed and delivered by CAMP SUGAR PRODUCTIONS PTY LTD (ABN 87 131 856 427) in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

E101E07E4334400...
Signature of Director
Rebel Wilson
Name of Director

DocuSigned by:

E101E07E4334400...
Signature of Director / Secretary
Rebel Wilson
Name of Director / Secretary

SCHEDULE 1

No	Item	Details		
1	Date of Deed			
2	Parties	1. The Company (email: [REDACTED] and [REDACTED]) 2. A.I. Film Production Limited (UK Company Number 08669219) (email: [REDACTED]) (AI Film) 3. Camp Sugar Productions Pty Ltd (ABN 87 131 856 427) (email: [REDACTED]) (Camp Sugar) (AI Film and Camp Sugar are together the Shareholders, each a Shareholder)		
3	Shareholding	Shareholder	AI Film	Camp Sugar
		Class of Shares	Ordinary	Ordinary
		Number of Shares	60	60
		Fully paid?	Yes	Yes
		Beneficially held?	Yes	Yes
		% of Share capital	50%	50%
4	Company	Name: Dunburn Debutantes Commissioning Company Pty Ltd ACN: 667 620 064 Registered office: 181 Regent Street, Redfern NSW 2016 Place of incorporation: Victoria, Australia Issued capital: 120 ordinary shares		
5	Time and Governing Law	Australian Eastern Standard Time, New South Wales		

SCHEDULE 2

DEFINITIONS AND INTERPRETATION

1. Definitions

In **this** Deed, unless the subject or the context otherwise requires:

Accountant means an accountant appointed by resolution of the Board for keeping the accounts of the Company.

Aggrieved Party has the meaning given to it in clause 19.1.

AI Equity has the meaning given to it in 9.1(b).

ASIC means the Australian Securities and Investments Commission.

Board means the board of Directors from time to time (and, if the Company has a sole Director, that Director).

Budget means the “all in” budget for the Film to be agreed between the parties, which shall include, without limitation, bond fee, essential elements insurance, contingency, delivery items for domestic distributor and international distributors, producer fees and financing fees. For the avoidance of doubt the Budget shall also include the cost of pre-recording all songs, executive producing musical elements and any local guild obligations.

Budget Cap means an amount that shall not exceed AU\$15,000,000.

Bunya Productions means Bunya Productions Pty Ltd (ABN 87 134 230 078) of 72 O'Brien Street, Bondi Beach, NSW 2026.

Business Day means a day on which trading banks are open for business in the place listed in Item 5 of Schedule 1, other than a Saturday or a Sunday.

Camp Sugar Development Costs has the meaning given to it in clause 12.1(e).

Company means the company described in Item 4 of Schedule 1.

Completion Guarantor means the completion guarantor appointed in connection with the Film (Film Finances Inc. is pre-approved).

Confidant has the meaning given to it in clause 19.2.

Confidential Information has the meaning given to it in clause 19.

Control has the meaning given to that term in section 50AA of the Corporations Act, except that all references in section 50AA to “entity” are to be read as references to “any person or entity”.

Constitution means the constitution of the Company as approved by the Shareholders from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) (as amended from time to time, and including the regulations to it).

Covid means the pandemic disease known as COVID-19 and any other disease or illness caused, contributed to, or affected by the virus SARS CoV-2 (or any other mutation).

Customary Closing Conditions means approval by AI Film of the chain of title for the Film, the Budget (including above the line fees), confirmation from the Completion Guarantor that it is on risk or will be on risk when AI Film pays the Advance, approval by AI Film of insurances for the Film (including cast and essential elements insurance) and any other requirements that need to be satisfied in accordance with the Transaction Documents.

Deed means this deed and any schedule, attachment or annexure to it.

Default Notice has the meaning given to it in clause 17.2.

Defaulting Party has the meaning given to it in clause 17.2.

Director means a director of the Company from time-to-time.

Dispose means to grant options or rights of pre-emption over, sell, transfer, assign, part with the benefit of, mortgage, charge, declare a trust over, encumber or deal with or agree to do any such things, and “**Disposal**” will be construed accordingly.

Event of Default means an event set out in clause 17.1.

Film means the feature film provisionally entitled “The Deb” based on the Screenplay.

Financial Close means the point at which all Customary Closing Conditions have been satisfied.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Gross Receipts means all monies from the distribution, exhibition or other exploitation of the Film in all media throughout the World in freely remittable currencies, recoveries from infringement actions, subsidies, cable retransmissions fees, and other sums paid in connection with the Film;

Incentives has the meaning given to it in clause 6.1.

Insolvency Event means, in relation to a company, one or more of the following events occurring:

- (a) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the Board:
 - (i) process is filed in a court seeking an order that it be wound up or that a “**Controller**” (as defined in section 9 of the Corporations Act) be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within seven days of it being filed; or
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
- (b) a resolution that it be wound up is passed;
- (c) a liquidator, provisional liquidator, receiver, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertakings;
- (d) an administrator is appointed to it or a resolution that an administrator be appointed to it is passed;
- (e) it enters, or resolves to enter, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;

- (f) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is effected;
- (g) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;
- (h) it is insolvent within the meaning of section 95A of the Corporations Act, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (i) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (j) it stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts (unless the party is prevented from doing so by circumstances not reasonably within its control, or it is in dispute with the counterparty of the relevant debt) or the conduct of all or a substantial part of its business;
- (k) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (l) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (k) happens to it under the law of any jurisdiction.

Non-Defaulting Party has the meaning given to it in clause 17.2.

Ordinary Resolution means a resolution approved by at least 51% of the votes cast by Shareholders or Directors (as the case may be) entitled to vote on the resolution.

Personal Information has the meaning given to it in clause 19.1.

Pre-Approved Sales Agents means the following sales agents approved by the Shareholders:

- (a) FilmNation International, LLC;
- (b) Cornerstone;
- (c) Endeavour Content, LLC;
- (d) Embankment Films Limited;
- (e) Mister Smith Entertainment Limited;
- (f) Upgrade;
- (g) Film Constellation Limited.

Pre-Approved US Sub-Agents means William Morris Endeavour.

Producer Fee has the meaning given to it in clause 12.1(a).

Producer Offset means the refundable tax offset for qualifying Australian expenditure incurred in making an eligible Australian film, as provided for by Division 376 of the Income Tax Assessment Act 1997 (Cth).

Recoupment Schedule means the recoupment schedule for the Film as set out in Schedule 3 until such time as the collection agreement for the Film is entered into by the Shareholders which will prevail.

Reserved Rights the right to present the Underlying Stageplay and/or the Screenplay as written by the Writers as a dramatisation or other version of the Screenplay on the stage as a play including any musical production where the performers are in the immediate presence of the audience and the audience directly perceives the performance;

Screenplay means the screenplay for the Film adapted from the Underlying Stageplay and written by Hannah Reilly and Rebel Wilson with lyrics by Megan Washington, Hannah Reilly, Amanda Ghost, Rebel Wilson, Johnny Coffey and Coffee.

Senior Debt has the meaning given to it in clause 9.1(a).

Share means a share in the issued capital of the Company.

Shareholder means the registered holder of a Share in the Company from time to time.

Shareholding means the Shares held by the Shareholder.

Special Resolution means a resolution approved by at least 75% of the votes cast by the Directors or Shareholders (as the case may be) entitled to vote on the resolution.

SPV means Dunburn Debutants Pty Ltd (ABN 67 665 370 981) of 181 Regent Street, Redfern NSW 2016.

Subsequent Productions means the right to develop, produce and exploit a prequel, sequel, remake or spin off in any form derived from the Underlying Stageplay and/or the Film.

Tax Agent Account means the trust account of the tax agent appointed by the SPV.

Transaction Document means any and all agreements specifically mentioned or incorporated in this Deed or otherwise concluded by any of the Parties in relation to the Film, as such agreements may be amended from time to time.

Unanimous Resolution means a resolution approved by 100% of the votes cast by Shareholders or Directors (as the case may be) entitled to vote on the resolution.

Underlying Stageplay means the stageplay entitled "The Deb" written by Hannah Reilly and Megan Washington (including all music and lyrics).

Wilson means Rebel Wilson.

2. Interpretation

In this Deed, unless the subject or context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (a) words importing one gender include the other genders;
- (b) a reference to a recital, clause, schedule, annexure or party is a reference to a recital or clause of, and a schedule, annexure or party to, this Deed and references to this Deed include any schedules and annexures;
- (c) a reference to any party or other person includes that person's successors and permitted assigns;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to this Deed or any other document includes a reference to that document as amended, supplemented, novated or replaced from time to time;
- (f) a reference to this Deed includes the agreement recorded by this Deed;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation, by-laws or regulations issued under it;

- (h) if any day on or by which a person must do something under this Deed is not a Business Day, then the person must do it on or by the next Business Day;
- (i) a reference to a person includes a natural person, corporation, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (j) a covenant or agreement under this Deed made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally;
- (k) a reference to 'month' means calendar month;
- (l) a reference to "dollar" or "\$" is a reference to Australian dollars;
- (m) all times are Sydney time; and
- (n) headings are for convenience only and do not affect interpretation of this Deed.

SCHEDULE 3
Recoupment Schedule

WORLDWIDE GROSS RECEIPTS

- ITEM I** to collection agent in payment of collection agent fees and expenses; and thereafter
- ITEM II:** to Company for payment of any residuals the Company is obligated to pay and cannot, otherwise, be budgeted; and thereafter
- ITEM III** to sales agent in payment of sales agent commission and sales agent expenses; and thereafter
- ITEM IV** to AI Film in payment of the Senior Debt plus interest on Senior Debt at the rate set forth above (to the extent not repaid directly from any Incentives) and any further costs of AI Film that have been agreed between Camp Sugar and AI Film; and thereafter
- ITEM V** to AI Film to pay the AI Equity; and thereafter
- ITEM VI** to AI Film in payment of interest of 15% per annum on the AI Equity (thereafter **Breakeven***); thereafter
- ITEM VII** the balance and ongoing profit share: 50% to AI Film and 50% to Camp Sugar after deduction of any third parties off the top (i.e., both creative and finance third parties come off the top). For the avoidance of doubt: (i) creative/talent participations shall be capped at 20% (this includes the Australian local producer; and (ii) Wilson is not considered a third party (i.e., the Camp Sugar share includes any participation payable to Wilson).

* No pre-Breakeven talent participations to be granted without mutual approval of the Shareholders.