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##### Co-production Agreement

This agreement is valid and effective as of *xxxxxxxxx*.

**BETWEEN**

***SOCIETY X***, a company incorporated under the laws of France, with registered office in *[address]*,

|  |
| --- |
| Hereinafter “*Society Y*“, |
| **AND** |
| ***SOCIETY Y***  |
| Hereinafter “*Society Y*“, |

*SOCIETY X* and *SOCIETY Y* are hereinafter referred to individually as “Party” and collectively as “Parties”.

### RECITALS :

*[to complete]*

*SOCIETY X* and *SOCIETY Y* are hereinafter referred to individually as “**Co-Producer**” and collectively as “**Co-Producers**”.

**1. OBJECT :**

In consideration of the provisions herein contained, *SOCIETY X* and *SOCIETY Y* agree to co-produce on the terms of the present agreement the Series based upon the Property and having the following characteristics:

- Type of production:

- Duration of each episode:

- Author of the graphic bible:

- Author of the literary bible:

- Authors of the scripts :

- Director:

- Languages of production:

- Provisional delivery date:

 The Parties agree that the Series shall be produced so as to satisfy the requirements of the French CNC for the Series to be recognized as a European work, this is an essential condition of the agreement.

 It is specified that *SOCIETY X* is named as executive producer for the production of the Series.

**2. DURATION**

This agreement shall take effect retroactively from *xxxxx* for the whole duration of the exploitation of the Series.

**3. CO-PRODUCTION :**

SOCIETY X is named as leading producer and shall supervise production schedule, workflow and artistic quality of the Series. *SOCIETY X* shall regularly report to *SOCIETY Y* about the workflow and production schedule.

Subject to production services provided by *SOCIETY Y* according to Article **6.1**, *SOCIETY X* guarantees the completion and delivery of the Series on the dates specified above in Article **1**.

*SOCIETY Y* shall regularly report to *SOCIETY X* about the share of tasks/work split under its responsibility as set out in Article **6** hereinafter.

*SOCIETY Y* shall be consulted about all major artistic or creative matters regarding the Series, it being specified that *SOCIETY X* shall have the final decision taking into account the budget and the production schedule.

The Parties agree that all the institutions which contribute to the financing of the Series shall be named in the end titles and undertake to carry out all necessary action for that purpose.

**4. BUDGET :**

The final production budget amounts to *xxxxx* € (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ euros) and has been approved by the Parties as indicated in the budget attached hereto as **Exhibit A** (“Budget”).

**5. CO-FINANCING :**

The Parties shall co-finance the Series according to the Financing Plan resulting in the following contributions as set out in **Exhibit B** (“Financing Plan”):

*SOCIETY X* shall guarantee sums amounting in the aggregate of *xxxx* € (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ euros).

*SOCIETY Y* shall guarantee sums amounting in the aggregate of *xxxxx* € (\_\_\_\_\_\_\_\_\_\_\_\_\_\_euros), this financial participation being provided in services as set out in Article **6.1**.

**6. PRODUCTION SERVICES / WORK SPLIT :**

**6.1.** *SOCIETY Y* shall render or provide production services as listed hereunder and in **Exhibit A** (including e.g. personnel and/or services, in-house or subcontracted, acquisition of all rights necessary to produce and exploit the Series worldwide) following the timing under **Exhibit C** (“Production Schedule”) :

*[to complete]*

*SOCIETY Y* shall provide these production services of the Series for a total amount of *xxxxxx* €. Compensation is made between payments due to *SOCIETY Y* against these production services (*xxxxx* €) and *SOCIETY Y*’s financial participation to the Series as mentioned in Article **5** (*xxxxxx* €).

S*OCIETY Y* shall solely finance or arrange for the financing of the production cost of these production services at its sole risk and expense.

Figures in the Budget have to be considered final and blocked. Therefore, *SOCIETY Y* shall be liable for any over-expenditure and entitled to retain any savings incurred with respect to its part of its allocated Budget.

**6.2.** *SOCIETY X* shall render or provide all other production services necessary for completion and delivery of the Series on the dates above specified (including e.g. personnel and/or services, in-house or subcontracted, acquisition of all rights necessary to produce and exploit the Series worldwide) as listed in **Exhibit A** (“Budget”).

*SOCIETY X* shall solely finance or arrange for the financing of the production cost of these production services at their sole risk and expense.

Figures in the Budget have to be considered final and blocked. Therefore, *SOCIETY X* shall be liable for any over-expenditure and entitled to retain any savings incurred with respect to their respective part of their allocated Budget.

**6.3.** Each Co-Producer shall supply services and goods in accordance with the technical and quality requirements set forth under **Exhibit D** (“Technical and Quality Requirements”) also for the purpose of avoiding production delays and quality problems. The Co-Producers shall gather the materials relevant for the necessary artistic approval according to the Artistic Workflow under **Exhibit** **E**.

*SOCIETY Y* confirms to be responsible for the technical correctness of its delivery. *SOCIETY Y* shall clear in time the necessary technical parameters for its delivery with *SOCIETY X* who receives the delivery, to avoid production delays and quality problems. *SOCIETY Y* agrees to provide the corresponding materials for artistic approval according to Artistic Workflow.

**6.4**. Each Co-Producer shall be responsible for entering into all agreements and obtaining with respect to literary and/or graphic materials, music, sound track and others works included in their respective production services, all rights necessary to realize and exploit the Series (as well as all the separate elements of the Series) in any language, format, place, shape and by any technical means nowadays existing and conceivable in the future throughout the world. Such rights shall include for the Series, without limitation: all production and broadcasting rights, all TV rights, home video rights, interactive rights, internet rights, all other secondary exploitation rights (public performance, cinematic etc.), all ancillary rights and all remake, prequel, sequel and spin-off rights, throughout the world, for the whole length of copyright and any extensions thereof. In addition, each Co-Producer shall obtain that he may freely assign the agreement or all and any portion of his rights or obligations under the agreement.

Each Co-Producer shall be responsible for paying all amounts due in relation to or in accordance with agreements concluded by him, including in particular the agreements signed with the authors and the agreements for the supplying or the financing of its production services.

*SOCIETY Y* shall submit to *SOCIETY X* for prior approval the relevant details of all agreement attributing a proportional remuneration to any contributors or third party.

**6.5.** Each Co-Producer has to take out an appropriate insurance of its part of work split and has to save the data of its delivery until the end of production. Each Co-producer is responsible for making appropriate weekly back up of its data from the start date of its respective production schedule.

The Parties agree to store their respective data on their own respective server plus an additional server, outside their own server. Any other appropriate solution could equally be discussed and approved by the Parties.

**7. CO-PRODUCER’S HOME TERRITORIES:**

**7.1.** SOCIETY Y shall hold the exclusive right to :

1. exploit and market the Series , on television (in all forms such as free TV, Pay TV, satellite TV and similar Television outlet), on home video (DVD and all kind of videograms), interactive media (VOD, TVOD, SVOD, FVOD, adVOD…), internet, all other secondary exploitation (public performance, cinematic etc.),
2. exploit and market the ancillary rights to the Series, including but not limited to licensing, merchandising, publishing, sponsorship, online gaming, videogames (the “**Ancillary Rights**”) subject to provisions under Article **8.1.2.**,
3. exploit the recording of the musical score of the Series (the “**Music Recording Rights**”),

in *xxxxx*, in their respective national and regional languages (“*xxxxx* **Territories**”).

*SOCIETY Y* shall be entitled to retain 100% of the revenues deriving from all exploitation of the Series (including the Music Recording Rights and the Ancillary Rights) within these territories.

**7.2.** *SOCIETY X* shall hold the exclusive right to:

1. exploit and market the Series, on television (in all forms such as free TV, Pay TV, satellite TV and similar Television outlet), on home video (DVD and all kind of videograms), interactive media (VOD, TVOD, SVOD, FVOD, adVOD…), internet, all other secondary exploitation (public performance, cinematic etc.),
2. exploit and market the Ancillary Rights to the Series,
3. exploit the Music Recording Rights to the Series,

in all languages, in France (including Corsica and French overseas), French speaking Andorra, Monaco, French-speaking Belgium, French-speaking Luxembourg, French-speaking Switzerland, French-speaking Africa (“**French Speaking Territories**”), for the whole copyright protection term available under any national law and international treaties.

*SOCIETY X* shall be entitled to retain 100% of the revenues deriving from all exploitation of the Series (including the Ancillary Rights and the Music Recording Rights) within these territories without any time limit.

**7.3.** The *xxx* Territories and the French Speaking Territories shall hereinafter be referred collectively as “**Home Territories**”.

**7.4.** Regarding the exploitation of the Ancillary Rights, each Co-producer (and/or its licensing agent) shall negotiate with the licensees acquiring publishing rights a first exclusive option for the other Co-producer’s licensees (or for the licensees of its licensing agent) to acquire translation and adaptation rights relating to works developed pursuant to their license agreement.

**8. DISTRIBUTION OF THE SERIES:**

8.1. TV Rights, Home video, interactive media and other secondary exploitation

*SOCIETY X* shall hold the exclusive right to exploit and market the Series, in all languages, on television (in all forms such as free TV, Pay TV, satellite TV and similar Television outlet), on home video (DVD and all kind of videograms), interactive media (VOD, TVOD, SVOD, FVOD, adVOD…), internet, all other secondary exploitation (public performance, cinematic etc.), worldwide excluding Home Territories (“**ROW Territories**”), for the whole copyright protection term available under any national law and international treaties.

*SOCIETY X* shall have the right to license third parties and to appoint any third party as distributor for all or a part of their respective rights under Article **8**.

8.2. Ancillary Rights

*SOCIETY X* shall also have the exclusive right to market and exploit the Ancillary Rights to the Series, including but not limited to licensing, merchandising, publishing, sponsorship, online gaming, videogames in all languages in the ROW Territories.

*SOCIETY X* shall have the right to license to third parties the Ancillary Rights under this clause for all or part of the ROW Territories and to appoint any third party as licensing agent for all or part of the rights under the present article.

*SOCIETY X* (and/or its licensing agent) shall have the right to enter into license agreements covering also xxx Territories where such territorial spillover is a condition to close a deal for all or part of the ROW Territories, upon condition that (i) a prior written approval to such agreements has been provided by *SOCIETY Y*, (ii) that substantial minimum guaranteed royalties are provided under such agreements, and (iii) that *SOCIETY X* and *SOCIETY Y* shall agree on a fair territorial allocation of the minimum guarantee (and overages, if any).

*SOCIETY X* (and/or its licensing agent) shall then collect, on *SOCIETY Y*’s behalf, the part of minimum guarantee (and overages, if any) for xxx Territories arising out of such transaction. After deduction of a distribution fee of 40% (forty per cent) of such collection, the remaining sums shall be paid to *SOCIETY Y* along with the upcoming statement and in accordance with the provisions of Article **9.1.3**.

**8.3. Music Recording Rights**

The music and its recording for the Series shall be acquired and paid by *SOCIETY X*. These predicted costs for the acquisition of the rights are included in the Budget.

The Co-Producers shall be co-owners of the copyright into the recording of the music, in the proportions as specified in Article **10**.

The Music Recording Rights shall be exploited by *SOCIETY X* in the ROW Territories.

The revenues deriving from the exploitation of the Music Recording Rights in the ROW Territories shall be treated as Net Receipts and allocated in accordance with Article **9.1.2**.

**9. ALLOCATION OF REVENUES :**

**9.1. Net Receipts :**

9.1.1. Definition:

“Net Receipts” shall mean gross revenues exclusive of the applicable taxes actually received and deriving from all exploitation of the rights under Article **8** (but out of the Financing Plan) after deduction of the following:

 (i) a distribution fee equal to:

- 40% of relevant gross revenues exclusive of the applicable taxes from distribution of the Ancillary Rights;

- 30% of relevant gross revenues exclusive of the applicable taxes from distribution of the other rights under Article **8**;

(ii) the royalties due to the authors or other rights holders (including any residuals, reuse, royalty or other use payments due to contributors);

(iii) any and all sums due to the other co-producers and/or financial partners;

(iv) the distribution costs and expenses incurred (according to the definition under **Exhibit F**) up to 10% of the relevant gross revenues exclusive of the applicable taxes;

(v) the costs incurred in connection with the dubbing and subtitling in the required languages, the potential production of a foreign version of the Series (where required if not covered by the Budget), the subscription of the insurance policies covering the risks of errors and omissions, the administrative costs connected with filing or extending the applications for registering the Trademark.

For the avoidance of doubt, gross revenues shall not include any contributions of financial partners (such as broadcasters) and co-producers of the Series mentioned in the Financing Plan.

9.1.2. Allocation of the Net Receipts :

For the exploitation of all rights in and to the Series in the ROW Territories :

 *SOCIETY X* *xx*%

 *SOCIETY Y* *xx*%

9.1.3. *SOCIETY X* shall establish statements (as regards the rights defined in Article **8.1**, in ROW Territories) on semester basis during the first 2 (two) years from delivery of the broadcasting print relating to the last episode of the Series to the first French TV broadcaster, and annually hereafter. Such statements shall be sent to *SOCIETY Y* within 3 (three) months following the end of the corresponding period (end of the civil semester for the first two years and end of the civil year thereafter).

The statements shall specify at least the contracts they arise from, the rights concerned by the relevant deals, the territories to which such revenues refer, the gross revenues (in the foreign currency and its equivalent in euro, as the case may be) and all deductions applied pursuant to Article **9.1.1**.

The sum due to the other Party shall be paid within one month following the delivery of the statements, subject to the receipt of the corresponding invoice and of a duly completed and signed tax certificate each year in case a double tax treaty between France and *xxxx* exists; otherwise each Party shall be entitled to withhold the legally fixed percentage from each sum due.

SOCIETY Y shall be entitled to inspect the books and records of *SOCIETY X* relating to the Series during regular business hours and shall be entitled to audit such books and records subject to a written notice sent twenty (20) business days in advance. In the event that the audit discloses that SOCIETY Y has been underpaid more than 5% of its total portion due, *SOCIETY X* shall pay the sum due and reimburse *SOCIETY Y* for audit costs, which however are capped by the actual underpayment. Otherwise, all audit costs shall be borne by *SOCIETY Y*.

**9.2. CNC:**

*SOCIETY X* shall be entitled to 100% of any financial aid granted by CNC in connection with the Series.

**9.3.** **Angoa / Procirep :**

SOCIETY X shall be entitled to 100% of the revenues generated by Procirep and Angoa.

**9.4. The European Media support** :

Would the Series be eligible to the European Media support (or any other European support), *SOCIETY X* shall be entitled to 100% of the financial aid granted in this respect.

**10. OWNERSHIP :**

**10.1.** *SOCIETY X* and *SOCIETY Y* shall fractionally own all rights in and to (i) the Property, (ii) the Series, (iii) all works which shall be created by or for a Co-Producer, its assignees, licensees or other kind of transferees for the accomplishment of the Series and (iv) all works deriving therefrom (but excluding the Musical Publishing Rights as defined under Article **11**), in the following proportions:

*SOCIETY Y*  *xx* %

*SOCIETY X* (and other co-producers) *xx* %

**10.2.** It is specified that all rights not expressly mentioned in Article **8** shall be exploited and/or granted jointly and severally by the Co-Producers, it being agreed that *SOCIETY Y* shall be represented by *SOCIETY X* in this respect.

In this respect it is specified that:

1. all exclusive remake, prequel, sequel and/or spin-off rights necessary to create, produce and exploit one or more television programs based on or connected with the Property and/or the Series shall be the co- ownership of the Co-Producers, and therefore exploited and/or granted jointly and severally by the Co-Producers.

It is specified that in case of production of new season(s) of the Series without the participation of *SOCIETY Y*, *SOCIETY Y* shall be entitled to receive a share of the receipts deriving from the exploitation of the Ancillary Rights in and to such subsequent season(s) (hereinafter “the Ancillary Receipts”).

It is agreed that 50% of the Ancillary Receipts shall be allocated to the Series (1st season) and shall then be shared between the Parties in accordance with the provisions of Articles **7** and **9** herein above.

In this respect, it is specified that except for the receipts that can be identified as deriving exclusively from the exploitation of the Ancillary Rights in and to the Series (1st season), the above allocation of the Ancillary Receipts shall be applied starting from the first day of the month following the first complete broadcast of the subsequent season(s); before such complete broadcast, any receipt deriving from the exploitation of the Ancillary Rights shall be considered as ancillary receipts deriving from the exploitation of the Series (1st season) to be shared between the Parties in accordance with the provisions of Articles **7** and **9** of the present agreement.

1. all exclusive remake, prequel, sequel and/or spin-off rights necessary to create, produce and exploit one or more feature length films based on or connected with the Property and/or the Series shall be the co-ownership of the Co-Producers, and therefore exploited and/or granted jointly and severally by the Co-Producers.

It is understood that in case *SOCIETY X* intends to produce a feature length film based on or connected with the Property and/or the Series and *SOCIETY Y* is not involved in the production, the Parties shall then discuss in good faith the share of the receipts to be allocated to *SOCIETY Y*, it being already agreed that such share of receipts shall only be allocated after full recoupment of the production budget of the film.

**11. MUSIC PUBLISHING RIGHTS :**

The Parties agree that *SOCIETY X* (or any company of the same group) shall be the publisher of the musical score of the Series in the world and shall collect and retain 100% of all publishing revenues arising therefrom in accordance with the terms of their co-production agreement.

**12. REPRESENTATIONS AND WARRANTIES :**

Each Party warrants and represents that it has the full power and authority to enter into and perform the present agreement. Neither Party shall exercise its rights hereunder in any manner inconsistent with the rights of the other Party.

Each Party warrants and represents that the other Party will not be held liable for any cost or expense incurred and/or any responsibility assumed by itself resulting from its exercise or exploitation of the rights hereunder.

Each Party agrees to indemnify and hold the other Party harmless from and against any and all actions, claims, damages, costs, expenses, losses, damages, liabilities, judgments (including reasonable attorney's fees and costs) resulting from such Party's material breach of its representations, warranties or agreements herein contained.

**13. JURISDICTION APPLICABLE LAW / ASSIGNMENT :**

No Party shall assign, license or otherwise transfer its co-production share or part of it to third parties (other than those indicated in the Financing Plan) without prior written approval of the other party unless within corporate group to which it belongs.

This agreement shall be governed and construed in accordance with the laws of France. Any dispute which may arise between the Parties in connection with this Agreement shall be subject to the jurisdiction of the Court of Paris.

**14. SUPPLEMENTARY AGREEMENTS** :

Any amendments to or modifications of this agreement – including this very clause - shall be made in writing to be legally effective.

If any provision of this agreement should be or become invalid or unenforceable, such invalidity or unenforceability shall not affect the validity of the remaining provisions hereof. In lieu of an invalid or unenforceable provision, a valid provision shall be agreed upon which corresponds as closely as possible to the intent and purpose of the invalid or unenforceable provision. The same shall apply in case of incompleteness of the Agreement.

In witness whereof, the Parties have executed this Agreement,

………………………………………………

*SOCIETY X*By :

………………………………………………

*SOCIETY Y*
By :

LIST OF EXHIBITS :

Exhibit A : Budget

Exhibit B : Financing Plan

Exhibit C : Production Schedule

Exhibit D : Technical and Quality Requirements

Exhibit E : Artistic Workflow

Exhibit F : Distribution Expenses Definition