

## Transaction Summary Sheet

"[NAME OF FILM]" (the "Film")

<b>A. STRUCTURE</b>		
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2.	Structure Chart	See Appendix A
<b>B. FINANCE</b>		
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5.	UK Tax Credit Collateral	See Appendix C
<b>C. RECOUPMENT</b>		
6.	Collection Arrangements & Recoupment Schedule	See Third Schedule
<b>D. PRODUCTION</b>		
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9.	Credits	See Sixth Schedule
<b>E. COMPLETION BOND &amp; INSURANCES</b>		
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11.	Insurance Policy Details	See Seventh Schedule (Part B)
12.	Additional Insureds	See Appendix D
<b>F. EXPLOITATION</b>		
13.	UK Distribution	See Eighth Schedule
14.	Sales Agent's Terms & Estimates	See Ninth Schedule
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**FIRST SCHEDULE  
Film Overview**

<b>Production Entities</b>	
<b>UK Production Company(ies)</b>	
<b>Commissioning Producer</b>	<i>[N.B. This section should be completed where a commissioning structure is to be used and financiers will be contracting with both a commissioning producer company and a film production company]</i>
<b>Film Production Company (SPV)</b>	
<b>Co-Producers</b>	
<b>Finance</b>	
<b>Budget</b>	
<b>Spend by Currency</b>	
<b>Contingency</b>	
<b>Total Budgeted Financing Costs</b>	<i>[insert total amount including EP and legal fees – the breakdown of financing costs will be set out in the Second Schedule]</i>
<b>Pre-Closing Finance Requirements</b>	<i>[insert details of pre-closing finance required, cost of pre-closing finance and how it is going to be funded]</i>
<b>Production Specifications</b>	
<b>Writer</b>	
<b>Director</b>	
<b>Individual Producers</b>	
<b>Principal Cast</b>	
<b>Running Time</b>	
<b>Shooting Format</b>	
<b>Log Line</b>	
<b>Locations</b>	
<b>Key Dates</b>	

<b>Anticipated Closing Date</b>	
<b>Start of Pre-Production</b>	
<b>First Day of Principal Photography</b>	
<b>Start of Post Production</b>	
<b>Rough Cut</b>	
<b>Picture Lock</b>	
<b>Anticipated Delivery Date</b>	
<b>Anticipated first market/festival</b>	
<b>Transaction Management Contact(s)</b>	
<b>Production Lawyers</b>	

**SECOND SCHEDULE  
Finance Plan & Terms of Finance**

**A. Finance Plan**

The agreed Finance Plan for the Film, in the currencies advanced, is as follows:

<b>Financiers</b>	<b>Debt Finance</b>	<b>Mezzanine Finance</b>	<b>Equity Finance</b>	<b>Rights Advance</b>	<b>UK Tax Credit Advance</b>	<b>Other Finance</b>	<b>TOTAL</b>
<b>Deferments</b>							
<b>TOTAL</b>							

**Notes:**

1. The budgeted exchange rates are as follows:
  - GBP1:USD[X]
  - GBP1:EUR[Y]
2. Exchange Rate risk to be managed by: *[insert explanation of any potential hedging strategy or currency reserve in the budget or other arrangements to manage currency loss]*
3. For the purposes of the interest reserve, the assumed loan repayment date is: *[insert]*
4. The deferees are: *[insert detailed breakdown]*

**B. Terms of Finance**

Financing Fees	<i>[insert details of all fees including EP and legal fees and whether fees are budgeted or being recouped from receipts]</i>
Interest Charges	<i>[insert details of interest rates charged by each financier and whether interest is simple or compounded]</i>  <i>[insert interest reserve details – total amount, assumed drawdown dates and assumed repayment date]</i>
Premiums	<i>[insert details of any premiums being charged by financiers instead of interest (if applicable)]</i>
Order of Funding/Escrow	<i>[insert details of which financier is funding what account and when]</i>

**SUBJECT TO CONTRACT**

Priority of Security	<i>[insert details regarding order of enforcement and proceeds of security]</i>
Financier Holdbacks	<i>[insert summary of the amounts and triggers to payment of any financier's holdback of its funding and whether any portion is non-accelerated by the bond company for the purposes of calculating the strike price]</i>

**THIRD SCHEDULE  
Collection Arrangements & Recoupment Schedule**

**Collection Agent:** [insert name]

**Collection Agent's Fees:** [insert details]

**Accounting Currency:** [insert details]

**Excluded Revenues:** [Broadcaster licence fee]  
[UK Tax credit proceeds]

**A. Gross Receipts (minus Excluded Revenues)**

All revenues derived from the distribution, exhibition and exploitation of the Film throughout the World, excluding the Excluded Revenues, in any and all media (including revenues derived from all other allied and ancillary rights) in perpetuity shall be applied as follows in the order set out below (it being agreed that each sum or commission to be paid or recovered shall only be paid or recouped once from any source):

1. To Collection Agent in payment of the agreed Collection Agent's fee and expenses; then
2. To the Sales Agent in payment of its Sales Commission of [[●]% in respect of the US, [●]% in respect of ROW and [●]% in respect of second cycle sales]; then
3. To the Sales Agent in payment of its Sales Expenses of up to £[●] (the "**Sales Expenses Cap**") plus any additional expenses outside the Cap approved by [any or all financiers] in writing; then
4. To [insert name of UK Tax Credit Funder] in payment of any UK Tax Credit Shortfall (being the amount, if any, by which the UK Tax Credit proceeds are insufficient to repay the UK Tax Credit Advance) [insert any triggers as to when this UK Tax Credit Shortfall position becomes operative or any reserve mechanics that may need to be included]; then
5. To [●] pro rata pari passu until recoupment of [●] [including the UK Tax Credit Entitlement (please see Note 1 below)];
6. To the Completion Guarantor in payment of any Completion Guarantor advances (if applicable); thereafter
7. Net Profits:

Producer net profits: 50% to be allocated amongst producers and talent as follows:

- [●]%
- [●]%
- [●]%
- [●]%

Financier net profits: 50% to be allocated amongst the financiers as follows:

- [●]%
- [●]%
- [●]%
- [●]%

**B. UK Tax Credit (and please refer to Appendix C)**

All proceeds paid to the Film Production Company by way of the UK Tax Credit shall be applied as follows:

1. To the UK Tax Credit Funder in repayment of the UK Tax Credit Advance and the UK Tax Credit Fee (if not budgeted) in connection with the UK Tax Credit Advance; then
2. [please complete].

**Note 1: UK Tax Credit Entitlement**

*Where BFI is one of the funders financing the Film an amount equal to the UK Tax Credit Advance in the Finance Plan (but capped at the UK Tax Credit Amount if lower) (the "**UK Tax Credit Entitlement**") is available to the UK Production Company(ies). The UK Tax Credit Entitlement is payable into the BFI's Locked Box bank account and may be accessed upon application by the UK Production Company(ies) for future filmmaking activities (being development and/or production activity and/or staff training costs). The BFI offers the UK Tax Credit Entitlement to the UK Production Company(ies) as being recoupable alongside the BFI's investment and other equity financiers but this is subject to agreement by all the Film's other financiers.*

**FOURTH SCHEDULE  
Chain of Title Summary<sup>1</sup>**

<b>Document</b>	<b>Parties</b>	<b>Date</b>

*N.B. Please include any option agreements and option exercise notices, quitclaims, writer agreements, screenplay or treatment assignment agreements, one picture licences, any funder development agreements and any reassignment agreements (to be signed at the time of closing in respect of any reassignment agreements) above.*

**FIFTH SCHEDULE  
Production Matters**

<b>Talent</b>	
Cast Requirements	<i>[insert names of cast that need to be contracted prior to closing and any key information e.g. stop dates and escrow payments]</i>
Essential Elements / Special Approvals	<i>[insert details of any essential elements or any talent/roles that are not essential but that pre-sale distributors require approval over]</i>
US Guild Requirements	<i>[insert all guild members, the relevant residual percentage, and identify who will pay residuals and any related deposit]</i>
Box Office & Award Bonuses	<i>[insert details and who is responsible for paying them]</i>
<b>Production &amp; Delivery</b>	
Final Cut Rights	<i>[include names of financier parties on final cut panel and also procedure to resolve disagreement]</i>
Production Approvals	<i>[insert entities that have production approvals, including over replacement of talent, and details of the approval mechanism and procedure to resolve disagreement]</i>
Underspend	<ul style="list-style-type: none"> <li>• The UK Tax Credit Funder will receive an amount equal to the amount that the UK Tax Credit Estimate has reduced because of such Underspend (assuming the UK Tax Credit Funder is retaining 100% of the estimate)</li> <li>• The remainder shall be split <i>[e.g. 50% to Financiers on a pro rata and pari passu basis and 50% to the Film Production Company]</i>.</li> </ul>
Required Bank Accounts	<i>[insert details of any production accounts in all currencies and UK Tax Credit account or other secured accounts]</i>
Delivery Materials	<i>[insert details of delivery materials that are budgeted and those that have not been included in the budget with full details in the Tenth Schedule. This should cover all financier delivery materials and any sales agent and distributor delivery materials]</i>
<b>Rights &amp; Clearances</b>	
Film Ownership	<ul style="list-style-type: none"> <li>• Copyright [to be held by Production company(ies) [and any financier copyright holder]]</li> <li>• Distribution Rights</li> <li>• Ancillary Rights – all revenues from the exploitation of Ancillary Rights are to be paid into the collection account</li> <li>• Future Film Rights</li> </ul> <p><i>N.B. Please insert details of who will hold each of the above rights. Note that some financiers may take a percentage share of the film</i></p>

	<i>production company’s copyright (nominal or otherwise), subject to a perpetual royalty free licence back to the production..</i>
British Film Certificate	<p><i>[insert whether qualifying under the cultural test or as a co-production and insert date application made to the certification unit]</i></p> <p><b><i>N.B. Please note that there are timeframe restrictions that may apply to your application particularly in respect of co-production applications where your application has to be made at least 4 weeks before the start of principal photography.</i></b></p> <p><b><i>Please apply to the BFI Certification Unit and if you have any queries please contact:</i></b>  <b><i>Anna Mansi: <a href="mailto:anna.mansi@bfi.org.uk">anna.mansi@bfi.org.uk</a></i></b>  <b><i>Chantel Burrell: <a href="mailto:chantel.burrell@bfi.org.uk">chantel.burrell@bfi.org.uk</a>.</i></b></p>
Anticipated Music Clearances	<p><i>[insert details of any original and source music to be included in the Film]</i></p> <p><i>N.B. All rights to the music in the Film must be bought out in all media in perpetuity, mechanicals free.</i></p>
Anticipated Archive Clearances	<i>[insert details of any archive material that needs to be cleared]</i>

**SIXTH SCHEDULE  
Credits**

**A. Main Title Credits (specify cards where appropriate)**

<b>Animated logos</b>	
<b>Presentation Credits</b>	
<b>In Association With</b>	
<b>Production Credit</b>	
<b>In Co-production With</b>	
<b>Produced in Association With</b>	
<b>Individual Producer Credit(s)</b>	
<b>Executive Producer Credit(s)</b>	
<b>Principal Cast Credits</b>	
<b>Writer Credit</b>	
<b>Director Credit</b>	

**B. End Roller Credits**

A block for each of the following financiers naming up to [six (6)] personnel:

- [insert details]

International Sales by:

Completion Bond services provided by:

Collection Agent services by:

The following static logos and associated wording shall be included in the following order immediately before the copyright credit:

- [insert details]
- [Where BFI is financing: BFI immediately before the copyright notice]

Copyright notice to mirror copyright ownership:

- © [insert copyright owners] 20[•]

**C. Billing Block & Excluded Ads**

“[Presentation Credits] present(s) in association with [TBC] a [Production company(ies)] production”

The Individual Producer(s) and Executive Producer(s) will all appear on the billing block where the Principal Cast, Writer and Director also appear (subject to customary exclusions and exemptions).

The following logos and copyright notice shall also appear at the end of the billing block:

- [insert static logos]
- [Where BFI is financing: BFI immediately before the copyright notice]

- © [insert copyright owners] 20[●]

The above shall also appear in any excluded ads where the static logo or credit of the production company(ies) or any financier appears.

All financiers to have parity of logos or credits in size and prominence on all trailers. TV spots and other excluded ads and materials.

**SEVENTH SCHEDULE  
Completion Bond & Insurances**

**A. Bond Requirements**

Completion Bond Company	
Strike Price	<i>[is there a multi currency strike price?]</i>
Bonded Delivery Date	
Required Cast Medicals	
Required Approvals	<i>[insert details, eg screenplay, budget, production schedule]</i>
Bonded Distribution Agreements	<i>[pre-sales and gap?]</i>
Bonded Delivery Materials	See asterisked items on the Delivery Schedules (Tenth Schedule of this document)

**B. Insurance Details**

<b>E&amp;O Insurance</b>	
Broker/Provider	
Date of Application	
Premium	
Term	
Limits	<p><i>e.g.</i></p> <ul style="list-style-type: none"> <li>• <i>USD1,000,000 for any single occurrence and USD3,000,000 for all occurrences (or the sterling equivalent)</i></li> <li>• <i>No exclusions whatsoever (except in respect of claims arising from music or materials used in the Film where the appropriate clearances have not been obtained)</i></li> <li>• <i>Deductible of no more than USD10,000 (and USD25,000 for North America) (or the sterling equivalent)</i></li> </ul>
<b>Production Insurances</b>	
Broker/Provider	
Premium	<i>[insert premium amount and when it's payable]</i>
Term	

Cast Medicals Completed	<i>[insert names of cast who have completed their cast medicals and those who still need them]</i>
Essential Elements (if applicable)	

**EIGHTH SCHEDULE  
UK Distribution**

**A. UK Distributor Terms**

**UK Distributor:**

**UK Territory:**

**Term:**

<b>Distribution Fees</b>	
Theatrical	
Non-Theatrical	
Home Video (including DVD & Blu-Ray)	
Download-to-Rent & Download-to-Own	
Pay TV & VOD	
Free TV	
Other Rights	

***N.B. Most UK financiers (including BFI) will require approval of the identity of, and the terms of the UK Distribution Agreement. Where BFI is financing the Film: a BFI UK Distributor Letter will also need to be executed on execution of the UK Distribution Agreement regulating the loaning of Disability Access Materials to the UK Distributor for the arrangement of screenings for the visually and hearing impaired.***

**B. UK Broadcaster Rights**

Broadcaster	<i>[insert name]</i>
Licence Period	<i>[insert licence period together with any options to extend]</i>
Rights Licensed	<i>[insert details of any rights licensed and whether they are exclusive or non-exclusive]</i>
Transmission Date	<i>[insert details of the date the Film will be broadcast by the Broadcaster]</i>
Theatrical Window Holdback	<i>[insert details of the holdback period before the Film will be broadcast on TV and liaise with UK Distributor]</i>
Other Holdbacks	<i>[Insert details of any restriction by the Broadcaster on AVOD, VOD, SVOD or other exploitation of the Film during the Licence Period]</i>

**NINTH SCHEDULE  
Sales Agent's Terms & Estimates**

**A. Sales Agent's Terms**

<b>Sales Agent</b>	
<b>Sales Agent Term</b>	
<b>Sales Agent's Territories</b>	
<b>Sales Agent's Commission</b>	<i>[insert details of Sales Agent's Commission on US, ROW and any second cycle sales]</i>
<b>Sales Agent's Expenses</b>	Sales agency expenses to be capped at £[●] and to exclude <i>[insert any relevant exclusions]</i> subject to the prior approval of the Film Production Company and financiers.
<b>Sales Approvals</b>	<i>[insert entities that have approval over this and full details of the approval mechanism e.g. until their respective repayment / recoupment dates, the financiers]</i>

**B. Sales Agent's Estimates**

*[please insert]*

**TENTH SCHEDULE  
Delivery Materials**

***N.B. Please include all delivery materials for financiers, Sales Agent and distributors including any bonded delivery materials.***

**APPENDIX A  
Structure Chart**

**APPENDIX B  
Pre-Sale Collateral**

Territory	Distributor	Minimum Guarantee (in currency)	Deposit Payment	Balance Amount	WHT	Sales Agent Deductions?	Financier cashflowing Balance Amount?	Discount %	Advance to Production

**Notes:**

- The deposit payments are being paid by the distributors to the [*Production/Collection Account*] [*after/without*] deduction of the Sales Agent fee on such amount apart from the following:
  - [*insert*]
- All distributors will pay on notice of availability apart from the following:
  - [*insert*]
- To ensure the WHT rate specified above the following entities need to file WHT forms with the relevant authorities:
  - [*insert*]
- The following holdbacks are included in the pre-sale agreements:
  - [*insert*]
- The conditions to payment of any Balance Amount by any Pre-Sale Distributor are:
  - [*insert details of any conditions set out under any Pre-Sale Distribution Agreements that may add conditionality to any payments by any Pre-Sale Distributor (other than straightforward technical delivery to that Pre-Sale Distributor)*]

***N.B. A bank that is cashflowing any balance payments from a Pre-Sale Distributor will need to be made aware of any conditions to payment to ensure the Pre-Sale is bankable.***

**APPENDIX C**  
**UK Tax Credit Collateral**

<b>Auditor</b>	
<b>UK Tax Credit Funder</b>	
<b>UK Tax Credit Estimate</b>	
<b>UK Tax Credit Advance</b>	<i>[insert what the figure is and specify what percentage that is of the UK Tax Credit Estimate]</i>
<b>UK Tax Credit Fee</b>	<i>[is interest being charged or is some or all of the balance of the estimate being retained as a fee?]</i>
<b>UK Tax Credit Surplus</b>	<i>[insert amount (if known) over and above the UK Tax Credit Advance and UK Tax Credit Fee in respect of the UK Tax Credit Estimate and who is entitled to this]</i>
<b>UK Tax Credit from subsequent claims made as a result of contingent compensation payments or other non-budgeted payments</b>	<i>[UK Tax Credit proceeds to be paid to the Collection Account unless otherwise agreed with the financiers]</i>
<b>UK Tax Credit proceeds from additional financing</b>	<i>[Any UK Tax Credit proceeds from additional financing to be applied towards production costs or to recoup the additional financing to be agreed at the time]</i>
<b>% of Qualifying Contingency</b>	
<b>Anticipated Repayment Amounts</b>	
<b>Anticipated Claim Dates</b>	
<b>Assumed Tax Credit Loan Repayment Date</b>	

***N.B. If any other lending against any tax credits from other countries are included in the Finance Plan, please replicate the above section below and populate with the equivalent details.***

**APPENDIX D  
Additional Insureds**

<b>Additional Insured</b>	<b>Wording</b>
	<i>[insert additional insureds language for any other financiers / parties to the film]</i>
[e.g. BFI	"The British Film Institute and its trustees, officers, agents, directors, employees, successors and assigns"]

***N.B. Insurers also to give the Additional Insureds 30 days' notice of any cancellation or any material amendment to the policy the wording of which must be included on the Additional Insureds endorsements.***