

INVESTMENT AGREEMENT

BETWEEN

THE GOVERNMENT OF SAINT CHRISTOPHER (ST KITTS) AND NEVIS

AND

THE MSR GROUP OF COMPANIES

Dated: November 13, 2023

THIS INVESTMENT AGREEMENT is entered into this 13th day of November 2023 (the “Effective Date”), between –

the **GOVERNMENT OF SAINT CHRISTOPHER (ST KITTS) AND NEVIS** with headquarters situate at Government Headquarters, Church Street, Basseterre, St Kitts (hereinafter referred to as the “**Government**”) of the One Part; and

the **MSR GROUP OF COMPANIES**, being comprised of the following corporate entities, which shall be jointly and severally party to this Agreement –

- a. **MSR Media SKN Ltd** a limited liability company incorporated pursuant to Companies Ordinance of Nevis Cap 7.06 with registered office situate at Juris Building, Main Street, Charlestown, Nevis, St Kitts and Nevis (hereinafter referred to as “**MSR Media SKN**”); and
- b. **MSR Hotels & Co. Ltd** a limited liability company incorporated pursuant to Companies Ordinance of Nevis Cap 7.06 with registered office situate at Juris Building, Main Street, Charlestown, Nevis, St Kitts and Nevis (hereinafter referred to as “**MSR Hotels**”)

(hereinafter jointly and severally referred to as “**the Investor**” which expression shall where the context so requires or admits include the Investor’s respective successors and assigns) of the Other Part,

each referred to individually as a “Party” or collectively as the “Parties”.

WHEREAS MSR Hotels is the owner of land situate at Fortlands, Basseterre, St Kitts with buildings thereon formerly known as the Ocean Terrance Inn and now known as MSR Hotel Saint Kitts; and has employed, and intends to continue to employ, citizens and residents of St Kitts and Nevis to work at the said hotel.

AND WHEREAS MSR Hotels is the tenant of land situate at Fortlands, Basseterre, St Kitts with buildings thereon formerly known as the Fisherman’s Wharf Restaurant and intends to renovate and operate a restaurant on this property and to employ citizens and residents of St Kitts and Nevis to work at the said restaurant.

AND WHEREAS MSR Hotels has substantially renovated the MSR Hotel Saint Kitts.

AND WHEREAS the MSR Media SKN has produced and filmed ten (10) movies in St Kitts and Nevis during the calendar years 2021, 2022 and 2023 thereby employing and training citizens and residents of both islands in the film making process.

AND WHEREAS the MSR Media SKN intends to produce and film at least four (4) movies in St Kitts and Nevis per calendar year and one (1) eight (8) episode television series per calendar year between 2024 and 2029 thereby employing and training citizens and residents of both islands.

AND WHEREAS the Investor intends to construct an LED Digital/VFX Film Studio and operate a VFX/Animation Company at MSR Hotel Saint Kitts.

AND WHEREAS the Investor has undertaken to train citizens and residents in film making, film production and LED Digital/VFX Film production; and to collaborate with the Clarence Fitzroy College to create a film production curriculum for students attending that institution.

AND WHEREAS MSR Hotels and MSR Media SKN have been designated by the Cabinet as Approved Public Benefactors pursuant to 32(5)(a) of the Saint Christopher and Nevis Citizenship by Investment Regulations, 2023 (published on February 9, 2023).

AND WHEREAS the Cabinet had previously designated the following number of public benefit units that can be sold by MSR Hotels and MSR Media SKN pursuant to section 32(6)(a) of the Saint Christopher and Nevis Citizenship by Investment Regulations, 2023 –

- a. MSR Hotels, **300 public benefit units** valued at US\$175,000 per unit (a total capital value of US\$52,500,000)
- b. MSR Media SKN, **45 public benefit units** valued at US\$175,000 per unit for each of the six (6) movies produced in 2021 and 2022 and for each of the seven (7) movies to be produced in 2024 (a total capital value of US\$102,375,000)
- c. MSR Media SKN, **20 public benefit units** valued at US\$175,000 per unit for each of the eight (8) television episodes to be produced in 2024 (a total capital value of US\$28,000,000)

AND WHEREAS the Cabinet wishes to ensure that the Investor fulfils its expressed intention to bring substantial benefit to the people of St Kitts and Nevis; maximise local employment; and embark upon programmes including transfer of technology and local capacity building by fulfilling its promises as reflected as obligations in this Agreement;

AND WHEREAS the Investor has sought clarity as to the impact of the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations, 2023 (published on July 27, 2023) on its designated public benefit units and made further requests arising from the said Regulations;

AND WHEREAS the Cabinet has deliberated and settled on the terms of this Agreement;

NOW FOR FULL AND VALUABLE CONSIDERATION THIS AGREEMENT WITNESSES AND IT IS HEREBY AGREED as follows –

1. INTERPRETATION

In this Agreement:

“**affiliate**” means in relation to a corporate entity, a subsidiary or holding company of the other, or both are subsidiaries of the same corporate entity, or each of them is controlled by the same person; and if two corporate entities are affiliated with the same corporate entity at the same time, they are affiliated with each other.

“**Business Day**” means a day on which commercial banks are open for business in the Federation.

“**Cabinet**” means the Cabinet of the Government of the Federation of Saint Kitts and Nevis.

“**CIU**” means the Citizenship By Investment Unit of the Government of the Federation of Saint Kitts and Nevis or any statutory entity responsible for processing applications for Citizenship by Investment.

“**Federation**” means the Federation of Saint Kitts and Nevis.

“**Public Benefit Unit**” or “**PBU**” means a Public Benefit Unit as defined in the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations, 2023 (and any future amendment or replacement of same) which have been designated for sale under the Citizenship by Investment program to the Investor.

- 1.1 Words denoting the singular shall include the plural and vice versa. Words denoting masculine feminine or neuter gender shall be construed interchangeably in that manner.
- 1.2 The headings and sub-headings to clauses are for convenience only and have no legal effect and reference to clauses, sub-clauses, paragraphs, sub-paragraphs, and Schedules are to clauses, sub-clauses, paragraphs, sub-paragraphs and Schedules of this Agreement unless otherwise stated.

2. TERM OF THIS AGREEMENT

This Agreement shall be valid from the Effective Date until November 30, 2029 and may be renewed on terms agreeable to all Parties.

3. SALE OF PUBLIC BENEFIT UNITS

3.1 Number of Designated Public Benefit Units

- a. The Cabinet has designated MSR Hotels as an Approved Public Benefactor and MSR Hotels shall be entitled to sell **250 PBUs** (in compliance with the terms of this Agreement) valued at US\$250,000 per unit to raise capital of **US\$62,500,000** (hereinafter “**Designated Hotel & Construction PBUs**”).

- b. The Cabinet has designated MSR Media SKN as an Approved Public Benefactor and MSR Media SKN shall be entitled to sell **35 PBUs** per movie (in compliance with the terms of this Agreement) valued at US\$250,000 per unit to raise capital of **US\$8,750,000** per movie (hereinafter “**Designated Movie PBUs**”).
- c. The Cabinet has designated MSR Media SKN as an Approved Public Benefactor and MSR Media SKN shall be entitled to sell **15 PBUs** per television series episode (in compliance with the terms of this Agreement) valued at US\$250,000 per unit to raise capital of **US\$3,750,000** per television episode (hereinafter “**Designated Television Series PBUs**”).

3.2 Capital Allocations & Escrow Drawdowns re Designated Hotel & Construction PBUs

The capital raised on the sale of the **Designated Hotel & Construction PBUs** (a total capital value of US\$62,500,000) shall be withdrawn from the escrow account established pursuant to the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap. 21.27 for the purpose of distributing the capital raised on the sale of the Designated Hotel & Construction PBUs for the following purposes only, and the following capital allocations shall be incorporated into the Investor’s escrow agreement with respect to the Designated Hotel & Construction PBUs –

- a. a minimum of **60%** shall be used by the Investor to –
 - i. perform the Investor’s obligations contained in Clauses 4(a) to 4(c) of this Agreement;
 - ii. recover the Investor’s capital outlay for purchase of the property on which the MSR Hotel Saint Kitts is situate and the cost of renovations of same;
 - iii. recover the Investor’s capital outlay for purchase of the lease of the property formerly known as Fisherman’s Wharf and the cost of renovations of same; and
 - iv. recover any interest paid or payable on investment capital or loans taken by Investor with respect to the purchase and renovation of MSR Hotel Saint Kitts and the said Fisherman’s Wharf.

Provided that the parties acknowledge and agree that the Investor is entitled to immediately withdraw from the respective escrow account(s) the capital raised on sale of Designated Hotel & Construction PBUs including advance deposits paid by CBI applicants to facilitate recovery of funds as per subclauses ii, iii and iv above.

- b. a maximum of **25%** shall be retained by the Investor as profits on the sale of designated PBUs; and

- c. a maximum of **15%** shall be used by the Investor to pay sales agent commissions on the sale of designated PBUs.

3.3 Capital Allocations & Escrow Drawdowns re Designated Movie PBUs

The capital raised on the sale of the Designated Movie PBUs (a total capital value of US\$175,000,000) shall be withdrawn from the escrow account established pursuant to the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap. 21.27 for the purpose of distributing the capital raised on the sale of the Designated Movie PBUs for the following purposes and the following capital allocations shall be incorporated into the Investor's escrow agreement with respect to the Designated Movie PBUs—

- a. a minimum of **60%** shall be used by the Investor to perform the Investor's obligations contained in Clauses 4(d) through 4(h) of this Agreement;
- b. a maximum of **25%** shall be retained by the Investor as profits on the sale of designated PBUs; and
- c. a maximum of **15%** shall be used by the Investor to pay sales agent commissions on the sale of designated PBUs.

Provided that the parties acknowledge and agree that the Investor is entitled to immediately withdraw from the respective escrow account(s) the capital raised on sale of Designated Movie PBUs including advance deposits paid by CBI applicants proportionate to the movies produced to date in the Federation.

3.4 Capital Allocations & Escrow Drawdowns re Designated Television Series PBUs

The capital raised on the sale of the **Designated Television Series PBUs** (a total capital value of US\$150,000,000), shall be withdrawn from the escrow account established pursuant to the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap. 21.27 for the purpose of distributing the capital raised on the sale of the Designated Television Series PBUs for the following purposes and the following capital allocations shall be incorporated into the Investor's escrow agreement with respect to the Designated Television Series PBUs—

- a. a minimum of **60%** shall be used by the Investor to perform the Investor's obligations contained in Clauses 4(h) and 4(i) through 4(n) of this Agreement;
- b. a maximum of **25%** shall be retained by the Investor as profits on the sale of designated PBUs; and
- c. a maximum of **15%** shall be used by the Investor to pay sales agent commissions on the sale of designated PBUs.

3.5 Schedule of Distribution of Designated Hotel & Construction PBUs

The **Designated Hotel & Construction PBUs** shall be made available to the Investor by the CIU for sale upon the Investor successfully attaining the following milestones--

- a. **125 PBUs** (valued at US\$31,250,000) on execution of this Agreement, for which there shall be no milestones and the said funds deposited in the escrow account(s) including advance deposits can be immediately withdrawn by the Investor as such PBUs are to be sold to recover Investor's capital outlay for purchase of the property on which the MSR Hotel Saint Kitts and for purchase of the lease of the property formerly known as Fisherman's Wharf; the cost of renovations of same; and any interest paid or payable on investment capital or loans taken by Investor with respect to the purchase and renovation of MSR Hotel Saint Kitts;
- b. **75 PBUs** (valued at US\$18,750,000) upon the Investor having--
 - i. substantially performed its obligations contained in Clauses 4(a), 4(b), 4(c) and 4(i) through 4(o); and
 - ii. completed the architectural, engineering and technical equipment design of, obtained planning permission for, and started the construction of a 10,000 square foot LED Digital/VFX Film Studio and 5,000 square foot VFX animation studio with use of a state-of-the-art technology LED digital screen that allows movies to be shot in St Kitts and Nevis with scenes taking place anywhere, with respect to its obligation contained in Clause 4(b); and
- c. **50 PBUs** (valued at US\$12,500,000) upon the Investor having substantially performed its applicable obligations contained in Clauses 4(a), 4(b), 4(c) and 4(i) through 4(o).

3.6 Schedule of Distribution of Designated Movie PBUs

The **Designated Movie PBUs** shall be made available to the Investor by the CIU for sale as follows—

- a. **350 PBUs** (valued at US\$87,500,000) on execution of this Agreement, for which there shall be no milestones and the said funds deposited in the escrow account(s) including advance deposits can be immediately withdrawn by the Investor as such PBUs are to be sold to recover Investor's capital outlay for producing ten (10) movies produced in 2021, 2022 and 2023 as detailed in the First Schedule; and any interest paid or payable on investment capital or loans taken by Investor with respect to the said movie productions;
- b. **35 PBUs** per movie, upon the Investor having—

- i. completed all preliminary matters necessary to begin preparations for production of the first movie to be produced in 2024; and for subsequent movies, completed all preliminary matters necessary to begin preparations for production; completed the filming of the preceding movie; subject to screens being made available to the Investor, screened the preceding movie at a movie theatre in St Kitts and Nevis; and began to market the preceding movie for distribution pursuant to its obligations in Clause 4(d); and
- ii. substantially performed, up to and including the date established pursuant to Clause 3.6(b)(i) above its applicable obligations contained in Clauses 4(d) and 4(f) through 4(o).

3.7 Schedule of Distribution of Designated Television Series PBUs

The **Designated Television Series PBUs** shall be made available to the Investor by the CIU for sale as follows **120 PBUs** per television series of eight (8) episodes, in advance of production of each television series, upon the Investor having –

- i. with respect to the first television series to be produced in 2024, completed all preliminary matters necessary to begin preparations for production of that television series;
- ii. with respect to each television series after the first television series is screened, completed the filming of the previous television series; screened the previous television series in St Kitts and Nevis; and began to market the previous television series for distribution pursuant to its obligations in Clause (4)(d); and
- iii. substantially performed, up to and including the date established pursuant to Clauses 3.7(i) and 3.7(ii) above, its applicable obligations contained in Clauses 4(d) and 4(f) through 4(o).

4. OBLIGATIONS OF THE INVESTOR

The Investor hereby agrees and covenants that during the term of this Agreement it shall:

- a. renovate and operate the restaurant formerly known as Fisherman’s Wharf adjacent to MSR Hotel Saint Kitts (hereinafter “the Restaurant”) such that it can be considered a restaurant of such quality associated with, at least, a 3-Star Rated hotel before November 1, 2024, by using contractors who are citizens or lawful residents of St Kitts and Nevis and at least 90% of the construction workforce being citizens or lawful residents of St Kitts and Nevis provided availability of qualified and or skilled labour make it commercially reasonable to do so;

- b. subject to the Investor achieving at least 60% completed sales of the PBU's allotted in Clause 3.5 of this Agreement by November 1, 2025, construct, on the MSR Hotel Saint Kitts property, and fully equip a 10,000 square foot LED Digital/VFX Film Studio and 5,000 square foot VFX animation studio with use of a state-of-the-art technology LED digital screen that allows movies to be shot in St Kitts and Nevis with scenes taking place anywhere by using contractors who are citizens or lawful residents of St Kitts and Nevis and at least 90% of the construction workforce being citizens or lawful residents of St Kitts and Nevis, provided availability of qualified and/or skilled labour make it commercially reasonable to do so, using industry standard equipment, such LED Digital/VFX Film Studio to begin operations by the Investor no later than November 1, 2026;
- c. commencing no later than ninety (90) days of the Effective Date of this Agreement, engage and retain, subject to performance reviews, at least fifty (50) citizens or lawful residents of St Kitts and Nevis as permanent full-time employees of MSR Hotels (the listing of the roles of such employees being contained in the Second Schedule); pay all Social Security contributions and other taxes related to their employment as required by law; and provide such employees with the requisite training to perform the duties assigned to them;
- d. produce, film in St Kitts and Nevis, and market for distribution on the regional and international markets--
 - i. four (4) movies (of similar quality and with similar recognizable main actors as the movies produced by MSR Media in 2021 and 2022 such that they can be considered for distribution by major movie studio companies of the calibre of Lionsgate or sold or distributed to video streaming companies such as Netflix, Apple, Amazon, Paramount, HBO Max and similar companies) per year in 2024, 2025, 2026, 2027 and 2028 such that at least 50% of production crew, 90% of background actors, 50% of all actors, and at least two (2) main supporting actors shall be citizens or lawful residents of St Kitts and Nevis (all such persons being paid crew and actors) provided availability of qualified and or skilled personnel make it commercially reasonable to do so;
 - ii. eight (8) episodes of a television show (of similar quality and with similar recognizable main actors as the movies produced by MSR Media in 2021 and 2022 such that they can be considered for airing by major television studio or video streaming companies such as Netflix, Apple, Amazon, Paramount, HBO Max and similar companies) per year to be filmed in St Kitts and Nevis in 2024, 2025, 2026, 2027 and 2028 such that at least 50% of the production crew, 90% of background actors, 50% of all actors, and at least two (2) main supporting actors shall be citizens or lawful residents of St Kitts and Nevis (all such persons being

paid crew and actors) provided availability of qualified and or skilled personnel make it commercially reasonable to do so; and

- iii. commencing no later than one hundred and twenty (120) days of the Effective Date of this Agreement with respect to the foregoing, at all times engage and retain, subject to performance reviews, at least one hundred (100) citizens or lawful residents of St Kitts and Nevis as permanent employees or permanent independent contractors of MSR Media (with net income of no less than US\$400 per week) until, at least, April 2029; pay all Social Security contributions and other taxes related to their employment (with respect to permanent employees) as required by law; and provide such employees with the requisite training to perform the duties assigned to them;
- e. subject to the Investor achieving at least 60% completed sales of the PBUs allotted in Clause 3.5 of this Agreement by November 1, 2025, fully operate the LED Digital/VFX Film Studio from November 2026 until, at earliest November 2029, and ensure that at least 75% of the technical and production staff (being no less than thirty (30) high-tech employees) are citizens or lawful residents of St Kitts and Nevis engaged and retained, subject to performance review, on a full-time basis as permanent employees of Investor; pay all Social Security contributions and other taxes related to their employment as required by law; and provide such employees with the requisite training to perform the duties assigned to them;
- f. establish, operate and train persons to operate an acting academy in St Kitts and Nevis until, at earliest November 2029, the primary objective of which is to train aspiring actors who are citizens or lawful residents of St Kitts and Nevis commencing no later than six (6) months of the Effective Date of this Agreement;
- g. subject to the commercial feasibility organize, finance and produce an annual film festival in St Kitts and Nevis in 2024, 2025, 2026, 2027 and 2028;
- h. collaborate with the leadership of the Clarence Fitzroy Bryant College to launch a film making, film production and/or LED Digital/VFX Film production Associate Degree programme(s) for students attending that institution from September 2024 by selecting and paying the remuneration of one (1) filmmaker who will develop a curriculum for such programme(s) to advise the leadership of the said College and lecture four (4) hours per week at the said College and the leading ten (10) students, as determined by the said filmmaker in his/her sole discretion, will be trainees on movies produced and filmed by MSR Media SKN and all successful graduates of the film programme will have the opportunity to apply for a job at one of the MSR group of companies in the Federation;

- i. comply, and ensure compliance by all stakeholders (including, without limitation, the Citizenship by Investment Unit and the Board of Governors), with the provisions of the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations, 2023 and any future regulations or other laws governing the St Kitts and Nevis Citizenship By Investment programme;
- j. comply with all other laws of St Kitts and Nevis;
- k. provide quarterly statements to the Cabinet as to sums withdrawn from the escrow account established pursuant to the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap. 21.27 for the purpose of distributing the capital raised on the sale of all of the PBUs referenced in this Agreement;
- l. provide quarterly progress reports to the Cabinet during the renovation of the restaurant known as Fisherman's Wharf and the construction of the LED Digital film studio and the VFX animation studio;
- m. provide biannual reports to the Cabinet on the employee engagement obligations set out in paragraphs above. The Investor shall report, or cause to be reported, the following information--
 - i. the number of employees engaged (full time and part time) in the various categories of employees for each of the MSR Hotel, the LED digital/VFX studio, and the Restaurant; and
 - ii. the number of employees hired (full time and part time) and the number of terminations of such employees for the production of each film (or part thereof) and series episode (or part thereof) produced during the relevant six (6) month period.
- n. give notice to the Cabinet of the intended termination of more than five (5) employees from each of or any combination of the MSR Hotel, LED Digital/VFX studio and the Restaurant;
- o. provide a copy to the Cabinet of the Investor's escrow agreement(s) between Investor and its escrow agent(s) with respect to the PBUs referenced herein within fourteen (14) days of execution of same; and
- p. otherwise comply with the terms of this Agreement.

5. OBLIGATIONS OF THE GOVERNMENT

The Government (including its employees and other agents) hereby agrees and covenants that during the term of this Agreement it shall:

- a. comply (including without limitation the Citizenship by Investment Unit and the Board of Governors), with the provisions of the Saint Christopher and Nevis Citizenship by Substantial Investment Regulations, 2023 and any future regulations or other laws governing the St Kitts and Nevis Citizenship By Investment program;
- b. ensure that the Public Benefit Option of the Citizenship By Investment Programme is the least expensive option under the Citizenship by Investment Programme and that the Public Benefit Option and any CBI application through purchase of PBUs is subject to terms or conditions no more onerous than any other CBI option under the laws of the Federation;
- c. assign and at all times maintain a senior officer within the CIU, who reports directly to the Head/CEO of the CIU, to be a direct contact person for the Investor and its authorised agents with respect to any applications to the CIU filed in relation to the Investor or on their behalf and that officer shall respond to all communication from Investor and its authorised agents within a reasonable time and no later than 48 hours after receipt, other than when weekends, public holidays, natural disasters or other similar circumstances beyond the control of the officer make such a timeline for response difficult or impossible;
- d. provide at least seven (7) days' advance notice to, and consult with, the Investor before implementation of any new laws affecting the Citizenship By Investment Industry in the Federation generally and the Public Benefit Option specifically;
- e. provide at least sixty (60) days' notice to the Investor before any planned CIU administered Citizenship By Investment marketing or promotional event locally or abroad and allow Investor to market or promote any Investor-related Approved Public Benefit Option at such event;
- f. reasonably make available the services of the relevant government departments or statutory bodies to facilitate the Investor's ease of doing business in the Federation for the purpose of carrying out its obligations under this agreement, including but not limited to facilitating any applications for licenses as may be needed for the Investor, and each of their respective affiliates, including their financing partners;
- g. grant to the Investor and any entity or body corporate making any debt or equity investment in the Investor's business in the Federation the incentives listed in the Third Schedule such the consents and licenses as may be required by any of them;
- h. use its best efforts to cause to facilitate the processing of all necessary permits, licenses, certifications and/or approvals required by the Investor or their affiliates to offer PBUs

under the CBI program and to otherwise carry out their business in the Federation and fulfil their obligations under this Agreement, provided that, in the event the Investor experiences delays in the grant of permits, licenses, certifications, or approvals to which the Investor is reasonably entitled, the Investor shall notify the Government in writing of such delays, and the Government shall take appropriate action to facilitate the expedited processing of such delayed permits, licenses, certifications or approvals, and the timelines for performance of the Investor's obligations under this Agreement shall be extended proportionate to the post-notification delays as identified by the Investor and, in the case of unreasonable failure (within the Wednesbury principles) to grant any such permit, license, certification or approval, the Investor's corresponding obligations hereunder shall be suspended until the same is granted;

- i. ensure that all work permits required by the Investor or their affiliates for their business in the Federation are reviewed and processed within fifteen (15) business days of a valid and complete application being submitted by or on behalf of the Investor or any of their affiliates provided the application satisfies the requirements of the relevant Government agency or department.
- j. coordinate with the CIU to ensure that, no later than one hundred and twenty (120) days after the date of acknowledgment of the CBI application through purchase of a PBU connected with the Investor (such acknowledgment to be issued by the CIU in a reasonable time and in no event later than fourteen [14] days after submission of a PBU application reasonably identified by the CIU as being complete), the CIU notifies the relevant authorised agent on behalf of the main applicant that the relevant PBU application has been approved, denied, or delayed for cause; and
- k. do or procure all such further acts and execute or procure the execution of such documents as necessary for the purpose of implementing the Government's obligations under this Agreement and in support of the Investor's business in the Federation.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Government represents and warrants that—

- a. all consents, resolutions, approvals, authorisations, orders, acts, conditions, and things required to be obtained, issued, done, and performed and to have happened prior to the execution and delivery of this Agreement in order to constitute this Agreement a valid obligation of the Government in accordance with the terms hereof have been obtained, issued, done and performed and have happened in due and direct compliance with the laws of the Federation;
- b. it has and will at all times have the necessary power to enter into and perform its obligations under this Agreement; and

- c. there exists no litigation, administrative or arbitration proceedings pending or threatened in writing against or affecting the Government before any court, government authority or arbitrator, which would or could reasonably be expected to result in a breach of this Agreement or prevent the Government from performing its obligations under this Agreement.

6.2 The Investor represents and warrants that –

- a. all consents, resolutions, approvals, authorisations, orders, acts, conditions, and things required to be obtained, issued, done, and performed and to have happened prior to the execution and delivery of this Agreement in order to constitute this Agreement a valid obligation of the Investor in accordance with the terms hereof have been obtained, issued, done and performed and have happened in due and direct compliance with the laws of the Federation;
- b. it has and will at all times have the necessary power to enter into and perform its obligations under this Agreement; and
- c. there exists no litigation, administrative or arbitration proceedings pending or threatened in writing against or affecting the Investor before any court, government authority or arbitrator, which would or could reasonably be expected to result in a breach of this Agreement or prevent the Investor from performing its obligations under this Agreement.

6.3 The parties acknowledge that there are factors that may affect the Citizenship by Investment market regionally and internationally and the Government make no warranty or guarantee, express or implied, concerning the performance of the PBU's on the market. Notwithstanding the foregoing the Government has no intention to terminate the CBI program during the term of this Agreement.

7. INVESTOR DEFAULT

The following events shall constitute an Investor default –

- a. any material breach of the escrow agreement between Investor and its escrow agent with respect to the PBUs referenced herein;
- b. withdrawal of funds from the escrow account and using such funds for purposes other than those contained in Clauses 3.2, 3.3 and 3.4 or as otherwise permitted under this Agreement or by law for the time being in force;
- c. any material breach of the obligations set out in Clause 4;

- d. any representation or warranty of the Investor set forth in paragraph 6.2 which shall prove to have been substantially untrue when made or given;
- e. except when taken for the purpose of merger or reorganization (provided that such merger or reorganization does not affect the ability of the merged or reorganized entity to perform its obligations under this Agreement), the occurrence of any of the following events:
 - i. passage of a resolution by the shareholders of the Investor for the winding up of the Investor;
 - ii. admission in writing by the Investor of its inability generally to pay its debts as they become due;
 - iii. appointment of a Liquidator in a proceeding for the winding up of Investor after notice to the Investor and due hearing; or
 - iv. a court order to wind up the Investor; and
- f. any other material breach or material default of this Agreement that remains uncured or unremedied by the Investor after a period of 30 days following receipt by the Investor of notice of such breach or default from the Government.

8. GOVERNMENT DEFAULT

The following events shall constitute a Government default—

- a. any material breach or material default of this Agreement that remains uncured or unremedied by the Government after a period of 30 days following receipt by the Government of notice of such breach or default from the Investor;
- b. any breach of the obligations set out in Clause 5;
- c. failure of the Government to comply with the provisions of the Saint Christopher and Nevis Citizenship by Investment Regulations, 2023 and any future regulations or other laws governing the St Kitts and Nevis Citizenship By Investment program.

9. CURE PERIOD

- 9.1 In the case of a default under Clause 7 and 8, the defaulting party shall have thirty (30) days following the receipt of the notice of default from the other party to cure the default.
- 9.2 Notwithstanding the foregoing, in the event of the occurrence of a default set out in paragraph (a), (b), and (c) of Clause 7, the Investor shall have sixty (60) days to cure such default. The Government in its sole discretion may agree in writing upon a

written and justified request by the Investor to extend the cure period for breaches mentioned in this paragraph.

10. TERMINATION

- 10.1 Upon the occurrence of an Investor default as set forth in Clause 7 that has not been cured within the period set out in Clause 9, the Government may terminate this Agreement by giving sixty (60) days' notice in writing to the Investor, subject to clause 10.3.
- 10.2 Upon the occurrence of a Government default as set forth in Clause 8 that has not been cured within the period set out in Clause 9, the Investor may terminate this Agreement by giving sixty (60) days' notice in writing to the Government, subject to Clause 10.3 and 10.4.
- 10.3 The provisions of this Agreement will survive expiration of the Term or termination to the extent necessary to permit an orderly settlement of accounts between the Parties.
- 10.4 Upon a termination of the Agreement by the Investor pursuant to Clause 10.2, Clause 3.1 shall survive the said termination amended as follows:
- a. In lieu of the allocation of PBUs pursuant to Clause 3.1:
 1. MSR Hotels shall be entitled to sell a total of 125 PBUs valued at US\$250,000 each; and
 2. MSR Media SKN shall be entitled to sell a total of 350 PBUs valued at US\$250,000 each.
 - b. In lieu of the allocations and restrictions set out in Clauses 3.2 to 3.7, the Investor shall be entitled to draw down the entire proceeds of sale of the PBUs from the related escrow account established pursuant to the Saint Christopher and Nevis Citizenship (CBI Escrow Accounts) Act, Cap. 21.27 to be allocated as follows:
 1. For each PBU, a maximum of US\$37,500 to pay sales agent commissions on the sale of the said PBU; and
 2. The balance for the sole use and benefit of the Investor.

11. FORCE MAJEURE

No Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement when and to the extent such failure or delay is caused by or results from acts beyond the impacted Party's ("Impacted Party") reasonable control, including,

without limitation, the following force majeure events (“Force Majeure Event(s)”) that frustrates the purpose of this Agreement: (a) acts of God; (b) flood, fire, earthquake, hurricane or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) action of a foreign state; (f) actions, embargoes or blockades in effect on or after the date of this Agreement; (g) national or regional emergency; (h) strikes, labour stoppages or slowdowns or other industrial disturbances; (i) epidemic, pandemic or similar influenza or bacterial infection; (j) emergency state; (k) shortage of power or transportation facilities; and (l) other events beyond the reasonable control of the Impacted Party.

12. INDEMNITY

- 12.1 The Investor shall indemnify the Government against all claims and suits for any loss of or damage to property, death or injury to an third party, and any other liabilities, damages, losses and reasonable costs and expenses, including, but not limited to, reasonable legal fees and expert witness fees arising out of or caused by any reckless act or neglect of the Investor its agents, servants or sub-contractors during the design, construction, operation and or maintenance of the MSR Hotel Saint Kitts, the Restaurant or the LED Digital/VFX Film Studio.
- 12.2 This indemnity shall not extend to any loss, damage, death, injury, liability, costs or expenses (or any claim in respect thereof) to the extent that such is caused by any act or omission of the Government, its servants or agents.

13. GOVERNING LAW

- 13.1 This Agreement is governed by and shall be construed in accordance with the laws of the Federation of St Kitts and Nevis.
- 13.2 The Parties hereby irrevocably submits to the jurisdiction of the courts of the Federation of St Kitts and Nevis for the purpose of all legal proceedings arising out of or relating to the enforcement of any order, judgment or ruling rendered by an arbitral body.
- 13.3 The Parties irrevocably waive, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have on the ground of venue or on the ground that any such proceedings have been brought in an inconvenient forum.

14. ASSIGNMENT

- 14.1 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors. Neither Party shall, without written consent of the other Party,

assign any part of its obligations under this Agreement, such consent not to be unreasonably withheld.

- 14.2 The Investor shall not be entitled to assign to another company all or any part of its rights and benefits under this Agreement without the prior written consent of the Government, except that the Investor or either of them may assign the benefit of this Agreement to its subsidiary or affiliate and, in any event, shall give written notice to the Government of any assignment to any such subsidiary or affiliate.

15. VARIATION AND SEVERANCE

- 15.1 No variation or amendment of this Agreement shall be effective unless it is in writing and signed by both Parties (or their authorised representatives).
- 15.2 If any provision or part-provision of this Agreement is or becomes invalid, illegal, or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the remainder of this Agreement.

16. DISPUTE RESOLUTION

- 16.1 Any dispute as to the validity, interpretation, performance, effects and consequences financial or otherwise of this Agreement shall first be determined by discussion and negotiation between the Parties. The parties shall within 48 hours of a dispute arising, select a panel of two representatives who shall represent each Party for the purpose of discussion. The parties shall thereafter meet as frequently as required and make diligent good faith efforts to arrive at an amicable resolution of the dispute.
- 16.2 If the dispute is not resolved by discussion and negotiation within sixty (60) calendar days, the dispute may be referred by either Party to binding arbitration in accordance with this clause.
- 16.3 If the dispute is submitted to arbitration, the Arbitration shall be conducted in St Kitts by a single arbitrator appointed by the agreement of both parties within fourteen (14) business days of a Party indicating in writing its decision to refer the dispute to arbitration. The selected arbitrator shall have significant experience in conducting commercial arbitration with specific emphasis on finance and banking and shall be selected from the Chartered Institute of Arbitrators (Caribbean Branch preferably). The costs of the arbitrator shall be borne equally by the parties. The decision of the Arbitrator shall be binding on the parties. Arbitration shall be based on the 2021 UNCITRAL Rules of Arbitration unless otherwise agreed by the parties.

17. NOTICES

- 17.1 Except as otherwise provided for in this Agreement, all notices, demands or other communications under or in respect of this Agreement to any Party to this Agreement shall be in writing and a written notice shall include a notice by electronic mail or facsimile.
- 17.2 All notices, demands or other communications under or in respect of this Agreement shall be deemed duly given or made when delivered (in the case of personal delivery or letter) and when despatched (in the case of electronic mail or facsimile, save that in the case of any notice or communication sent by electronic mail or facsimile such notice or communication shall not be deemed to be given or made if the addressee has promptly notified the Party dispatching such notice or communication that it has not received a legible copy of such notice or communication) to such Party addressed to it at the address stated below (or at such other address as such Party may specify for such purpose to the other by notice in writing)

In the case of the Government:

Government of St Kitts & Nevis

Attention: The Cabinet Secretary

Email: CabinetSec@gov.kn

Copy to attorneygeneral@gov.kn

In the case of the Investor:

MSR Media SKN Ltd

3 Wigley Avenue, Basseterre, St Kitts and Nevis

Attention: Lee Beasley

Email: lee@msrmediaskn.com

Copy to philippe@msrmediaskn.com

- 17.3 A notice or other communication received on a non-Business Day or after 2:00 pm in the place of receipt shall be deemed to be served on the next following Business Day in such place.

18. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, and undertakings between the Parties, whether written or oral, relating to the approval of PBUs to be sold by the Investor and matters related thereto.

19. COUNTERPARTS


This Agreement may be executed in counterparts each of which shall be an original and all of which when placed together shall constitute one and the same document. The Parties agree that the provision of signature by facsimile are acceptable.


20. TIME OF ESSENCE

Subject as otherwise provided, time is of the essence of this Agreement. If the time period by which any right, option or election provided must be exercised, or by which any act required hereunder must be performed expires on a day which is not an ordinary business day in the Federation, then such time period automatically shall be extended to the close of business on the next following ordinary business day in the Federation.

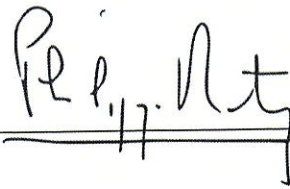
IN WITNESS WHEREOF the Permanent Secretary in the Ministry of National Security, Immigration and Citizenship of the Federation acting on behalf of the Government and being duly authorised in this behalf has hereunto set his hand and seal on the day and year first hereinabove written and the Common Seal of the Investor was hereunto affixed as stated below.

Signed by The Permanent Secretary In the Ministry of)
National Security, Immigration and Citizenship of the)
Federation of St Kitts and Nevis acting on behalf of the)
Government of St Kitts and Nevis)
Before and in the presence of)





Signed by Philippe Martinez)
on behalf of MSR Media SKN Ltd)
as duly authorised by the Board of Directors)
Before and in the presence of)

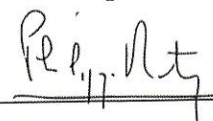




Witness

Signed by Lee Beasley)
on behalf of MSR Hotels & Co Ltd)
as duly authorised by the Board of Directors)
Before and in the presence of)





Witness

FIRST SCHEDULE
(MSR Movies Filmed in St Kitts and Nevis, 2021-2023)

	<u>Title</u>	<u>Filmed in St Kitts & Nevis</u>	<u>USA Release Date</u>
1	One Year Off	Q1 2021	Q1 2023
2	Assailant	Q2 2021	Q2 2022
3	A Week in Paradise	Q3 2021	Q1 2022
4	Christmas in the Caribbean	Q4 2021	Q4 2022
5	Us or Them	Q1 2022	Q3 2023
6	Christmas in Paradise	Q2 2022	Q2 2022
7	The Island	Q3 2022	Q3 2023
8	Black Noise	Q4 2022	Q4 2023
9	Strictly Confidential	Q4 2022	Q1 2024
10	The Little Mermaid	Q2 2023	Q2 2024

The MSR Media SKN website contains posters and trailers, accessible at www.msrmmediaskn.com.

SECOND SCHEDULE

(Listing of Positions)

This schedule is subject to change for operational reasons.

Staffing - MSR Hotels

No.	Department	Position
1	Admin	Hotel Manager
2	Admin	Project Manager
3	Admin	Executive Coordinator
4	Admin	PA to Directors
5	Admin	Receptionist
6	Admin	Receptionist
7	Admin	Receptionist
8	Admin	Technology Officer
9	Finance	Accountant
10	Finance	Book-keeper
11	Finance	Procurement Officer
12	Food and Beverage	Executive Chef
13	Food and Beverage	Sous Chef
14	Food and Beverage	Cook
15	Food and Beverage	Cook
16	Food and Beverage	Cook
17	Food and Beverage	Cook
18	Food and Beverage	Steward
19	Food and Beverage	Steward
20	Food and Beverage	Steward
21	Food and Beverage	Server
22	Food and Beverage	Server
23	Food and Beverage	Server
24	Food and Beverage	Server
25	Food and Beverage	Kitchen Cleaner
26	Food and Beverage	Dishwasher
27	Housekeeping	Head of Housekeeping
28	Housekeeping	Laundry Attendant
29	Housekeeping	Laundry Attendant
30	Housekeeping	Housekeeper
31	Housekeeping	Housekeeper
32	Housekeeping	Houseman
33	Housekeeping	Housekeeper
34	Housekeeping	Housekeeper

35	Housekeeping	Housekeeper
36	Maintenance	Painter
37	Maintenance	Groundsman
38	Maintenance	Groundsman
39	Maintenance	Painter
40	Maintenance	Painter
41	Maintenance	Carpenter
42	Maintenance	Electrician
43	Maintenance	Pool Attendant
44	Security	Head of Security
45	Security	Security Officer
46	Security	Security Officer
47	Security	Security Officer
48	Security	Security Officer
49	Security	Security Officer
50	Security	Driver

Staffing - MSR Media SKN

No.	Department	Position
1	Producer	Executive Producer
2	Producer	College Lecturer
3	Production Department	Production Manager
4	Production Department	2nd Assistant Director
5	Production Department	2nd 2nd Assistant Director
6	Production Department	3rd Assistant Director
7	Production Department	AD Department Trainee
8	Production Department	AD Runner
9	Production Department	Assistant Production Manager
10	Production Department	Production Coordinator
11	Production Department	Secretary - Contracts
12	Production Department	Production Assistant
13	Production Department	Travel Assistant
14	Production Department	Assistant Script Supervisor
15	Production Department	Director/Producer PA
16	Production Department	Accountant
17	Production Department	Book-keeper
18	Production Department	Procurement Officer
19	Production Department	Script Reader/Writer
20	Production Department	Trainee
21	Cast	Actor
22	Cast	Actor

23	Cast	Actor
24	Cast	Actor
25	Cast	Actor
26	Cast	Actor
27	Cast	Actor
28	Cast	Actor
29	Art Department	Art Director
30	Art Department	Set Dresser
31	Art Department	Assistant
32	Art Department	Clearances
33	Art Department	Trainee
34	Wardrobe	Assistant Costume Designer
35	Wardrobe	Supervisor
36	Wardrobe	Wardrobe Assistant
37	Wardrobe	Wardrobe Assistant
38	Wardrobe	Trainee
39	Wardrobe	Seamstress
40	Wardrobe	Trainee
41	Hairdressing and Makeup	Hairdresser
42	Hairdressing and Makeup	Hairdresser
43	Hairdressing and Makeup	Assistant/Swing
44	Hairdressing and Makeup	Assistant/Swing
45	Hairdressing and Makeup	Trainee
46	Lighting	Electrician
47	Lighting	Electrician
48	Lighting	Runner
49	Lighting	Trainee
50	Lighting	Trainee
51	Camera	2nd Assistant Camera
52	Camera	Loader Clapper
53	Camera	Camera/Sound Swing
54	Camera	DIT Trainee
55	Camera	Stills Photographer
56	Camera	Trainee
57	Camera	Trainee
58	Production Sound	Boom Operator
59	Production Sound	Soundmixer Trainee
60	Production Sound	Trainee
61	Locations	Locations Manager
62	Locations	Locations Assistant
63	Locations	Locations Assistant

64	Locations	Trainee
65	Locations	Security
66	Locations	Security
67	Locations	Set Cleaner
68	Locations	Set Cleaner
69	Catering	Craft - Cast
70	Catering	Craft - Cast
71	Catering	Craft - Crew
72	Catering	Craft - Crew
73	Catering	Craft - Crew
74	Catering	Trainee
75	Set Operations	Grip Assistant
76	Set Operations	Trainee
77	Transport	Transport Captain
78	Transport	Cast Driver
79	Transport	Cast Driver
80	Transport	Minibus Driver
81	Transport	Minibus Driver
82	Transport	Minibus Driver
83	Transport	Truck Driver
84	Transport	Vehicle Cleaner
85	Post Production	Editor assistant
86	Post Production	Editor assistant
87	Post Production	EPK Editor
88	Post Production	Trainee
89	Post Production	Post Sup Assistant
90	Legal	Legal assistant
91-100	Various Departments	Clarence Fitzroy Bryant College Students

THIRD SCHEDULE
(Incentives and Concessions)

The Investor shall be granted the following concessions from the Effective Date until November 30, 2029:

1. Exemption from payment of import duties on the purchase by the Investor of all building materials, equipment (including but not limited to generators, energy efficient and/or alternative energy equipment) tools, spare parts, machinery, plant, fixtures, fittings, furnishings and accessories to be used during the construction/renovation and retrofitting phases of the MSR Hotel Saint Kitts, the restaurant formerly known as Fisherman's Wharf adjacent to MSR Hotel Saint Kitts and the 10,000 square foot LED Digital/VFX Film Studio and 5,000 square foot VFX animation studio referenced in this Agreement, provided that Investor provides list of imported items to the Ministry of Finance at least ten (10) business days prior to importation.
2. Exemption from payment of import duties on the purchase by the Investor of production equipment to be used during the filming of the movies and television shows referenced in this Agreement, provided that Investor provides list of imported items to the Ministry of Finance at least ten (10) business days prior to importation.
3. Exemption from payment of import duties on the purchase by the Investor of one sport utility vehicle (SUV), one pickup truck and one car to be used in connection with the construction, renovation or operations of the MSR Hotel Saint Kitts, the restaurant formerly known as Fisherman's Wharf adjacent to MSR Hotel Saint Kitts, provided that Investor provides list of imported items to the Ministry of Finance at least ten (10) business days prior to importation.
4. Exemption from payment of import duties and Customs Service Charges on any motor vehicles not available for rent in St Kitts or Nevis to be used during the filming of the movies and television shows referenced in this Agreement provided that Investor provides list of imported items to the Ministry of Finance at least sixty (60) days prior to importation. Any such motor vehicles which are not thereafter exported from Saint Christopher and Nevis can be sold by the Investor on the local market with the Government having first right of refusal to purchase same at the duty-exempt value.
5. Customs Service Charge and Value Added Tax are payable on the foregoing purchases, unless specifically exempted.
6. Exemption to the Investor from the payment of Corporate Income Taxes.
7. Waiver of Withholding Taxes, including taxes or other charges on dividends, capital or principal repayments and interest payments to any affiliates, overseas investors or overseas financiers in connection with obligations of the Investor in this Agreement and repatriation of same and management fees, royalties, consultancy fees and insurance premiums.
8. Exemption from payment of Social Security Contributions (for the avoidance of doubt this does not extend to the housing and social development levy and severance payment) for all expatriate employees in a manager position or above, including foreign-based actors as may be applicable, provided that such managerial employees and foreign-based actors are paid by the Investor outside of Saint Christopher and Nevis.
9. Expedited work permits for cast and crew of films or television series to be issued no later than fifteen (15) days from the date of the Investor's request therefore with the CONTINUED exemption of the requirement to provide Police Certificate (if security vetting is processed by the Ministry of National Security), evidence of owned assets, HIV test result and X ray of chest.
10. Waiver of Alien Land Holding Licence fees, if applicable, for the Investor. However the Alien Land Holding Licence is still required and stamp duty is payable.

The Investor will be registered for the collection of VAT and will pay VAT on inputs and will be eligible to apply for a VAT Refund as necessary in accordance with applicable laws.