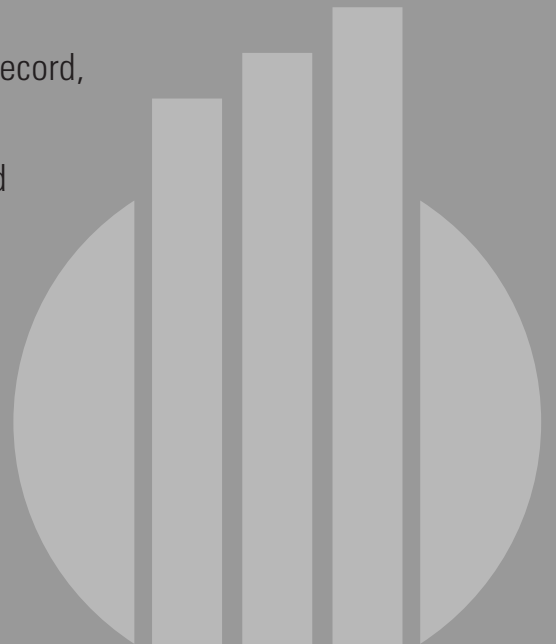




BCP **FILM FINANCE SCHEME**

- Film project lending opportunities introduced and proposed by a leading international firm, Grant Thornton
- Grant Thornton's Media Team have an exceptional track record, placing €500 million in 200 successful projects
- All film projects will be fully financed and fully contracted
- Investment scheme has a target return of 7% per annum (net of fees)
- Targeted investment term 19 Months
- Scheme operating successfully, additional fundraising sought to meet increased film project pipeline
- Minimum Investment €20,000
- **Closing Date 21st October 2016**





BCP FILM FINANCE SCHEME

The **BCP Film Finance Scheme** offers investors an opportunity to participate in a blue chip investment with an attractive expected return of 7% paid out each year, with underlying investment opportunities introduced by a leading international firm with an exceptional track record, and with a short investment term of only 19 months. BCP has partnered with the Grant Thornton Media Team to create this innovative investment opportunity. The scheme will provide short term finance to small and medium sized blue chip film and television projects which meet strict criteria. The Grant Thornton Media Team are one of the largest providers of financial services to the media sector and to date have invested in excess of €500m in over 200 projects under the previous Section 481 tax incentive scheme. All of these projects to date have successfully delivered projected returns in full to investors.

SECTION 481 - AN INTRODUCTION

The previous tax incentive which provided tax relief to the individual investor formally expired on the 13th February 2015.

The new mechanism by which the Section 481 tax incentive is delivered has now commenced. Under the new model the tax incentive is based around a refundable corporation tax credit, which is provided to the production company. This is in line with most film tax incentives that operate in many other jurisdictions around the world including USA and the UK.

In the UK, the financing of film productions through pooled investments similar to this scheme have been in place for some time and they provide attractive returns to investors by providing loan finance secured against production contracts on fully vetted and fully financed, blue chip film and television projects.

The BCP Film Finance Scheme aims to achieve the same level of success by providing strategic lending to fully financed film and television projects that are produced in Ireland.

KEY INVESTMENT PARAMETERS

BCP and Grant Thornton have established a robust, multi-layered investment process with strict investment criteria. This is specifically designed to reduce risk to investors and includes the following;

- Projects must be fully funded and fully contracted
- Production companies must have a strong and proven track record
- Maximum loan for any one project is €500,000
- Maximum loan term is 6 months
- Projects must be proposed by the Grant Thornton Media Team and approved by BCP's Investment Committee
- Minimum interest rate is 12% per annum

ANNUAL COUPON TO INVESTORS

Investors will be paid an annual coupon in May each year based upon the returns earned and the cashflows of the Scheme. The level of coupon payable will be determined by BCP. In certain circumstances, it may be possible to declare an interim coupon during the year depending on the performance and cashflows of the Scheme. The total target annual payout will be 7% gross per annum.

GRANT THORNTON

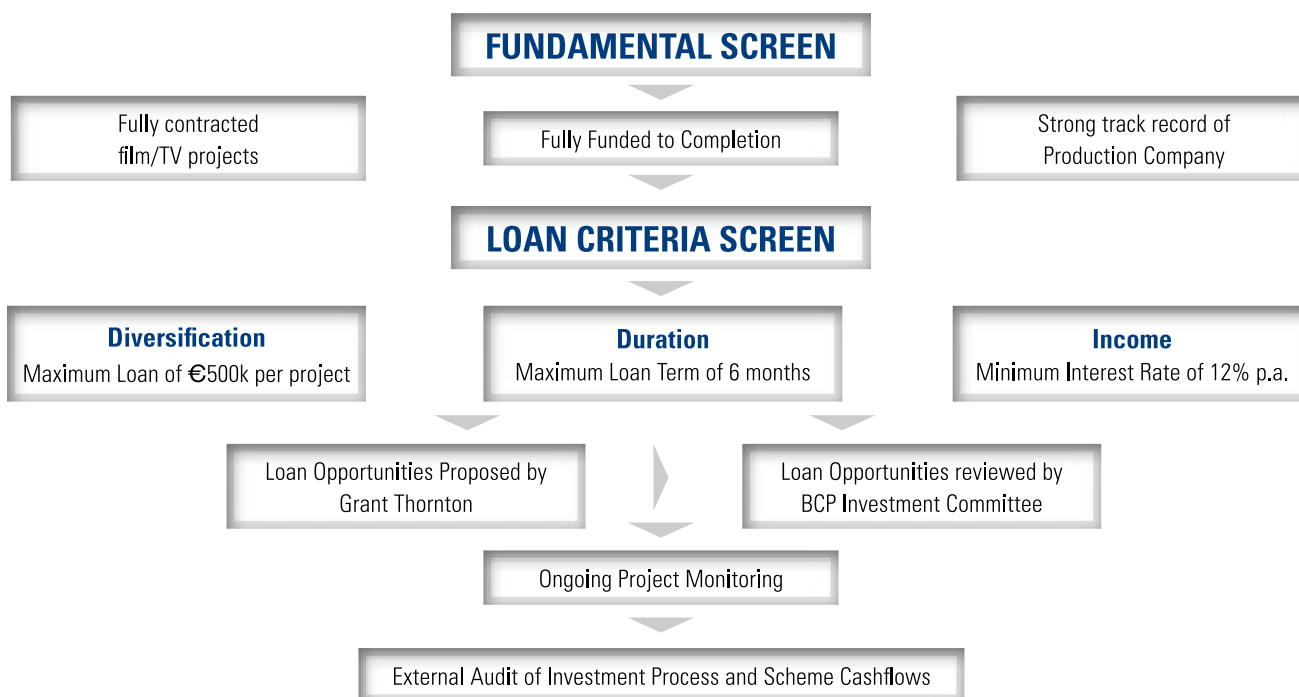
Grant Thornton is one of the leading audit, tax and business advisory firms in Ireland. They have a significant presence internationally and are the fifth largest accounting firm in the world. In Ireland, they are the leading service providers in the film finance sector. The Grant Thornton Media team is led by John Gleeson, a well-respected figure in the film industry in Ireland and internationally. Grant Thornton have an in-depth knowledge and commercial understanding of the film and television business and have worked on many complex film finance projects. **Their media team has financed over 200 film and television projects and have raised over €500m under the section 481 tax incentive scheme. They have a 100% track record in delivering successful projects.**

Grant Thornton have identified this opportunity and will bring a pipeline of projects to the BCP Film Finance Scheme. Grant Thornton will employ a similar methodology of due diligence as they have historically carried out on film and television projects introduced to investors under the previous Section 481 scheme before presenting loan proposal opportunities to the BCP Film Finance Scheme. BCP Asset Management reserves the right to proceed with lending on each project proposed by Grant Thornton.



Grant Thornton
An instinct for growth™

MULTI LAYERED INVESTMENT SCREENING PROCESS



FILM PRODUCTION FINANCE – THE OPPORTUNITY

Film tax incentives around the world (like Section 481 in Ireland) only form one part of the overall financing of any film or television project. The Irish Film Board quote the value of the new Section 481 incentive on their website as being worth “up to 32%” of the Irish eligible spend. Before any Section 481 project proceeds, it is necessary to ensure that the balance of finance to fund the other 68% of Irish eligible expenditure, plus 100% of any non-Irish expenditure, is contracted for and in place with solid parties. These parties are typically broadcasters, distributors, equity investors and government agencies (e.g. Irish Film Board).

A separate Special Purpose Vehicle (SPV) will be in place for each separate feature film/television series. A notional tax credit will be calculated at 32% of the Irish eligible spend and will be administered in the form of a notional corporation tax refund. It will be paid to the parent of the SPV, an Irish film production company (IFPC) when the IFPC can satisfy the Revenue Commissioners that the Section 481 SPV has in fact incurred the eligible expenditure, i.e. when the IFPC furnishes the Irish Revenue Commissioners with a set of ‘Cost of Production’ accounts signed off by a qualified auditor.

In Europe, banks have very little appetite to provide lending against contracts to fund audio visual projects not principally because of risk but because it is a very specialised area of business and lending. The film industries across Europe are still developing compared to the industry in the US where it is mature and therefore relatively easy to discount your finance once your project is fully contracted. It only makes sense to European banks to specialise in this area if it can be done on a large volume basis and/or on large projects only.

This situation has created an opportunity in the market across Europe. Small independent finance houses have been set up by accountants and lawyers with expertise in film financing, putting funds together from clients to provide cashflow lending into small, medium and large film and television projects across Europe. There are a number of boutique firms operating on this basis in the UK.

With the new Section 481 tax credit now in effect from 1 January 2015, there will be significant opportunities in the Irish film financing market to provide cashflow loans to discount not just the timing of the payment of the tax credit, but also the timing of the payments of all of the other contracts that are part of the financing of each project. We have done extensive research on the appetite of the Irish film and television producer community for an Irish scheme to be available to Irish producers, as opposed to Irish producers having to access funding from the boutique finance houses in the UK. There is currently significant demand for film finance.

WARNING: The value of your Investment may go down as well as up. You may get back less than you put in.

WARNING: If you invest in this scheme, you may lose some or all of the money you invest.

WARNING: If you invest in this scheme, you will not have access to your investment for 19 months or such later period subsequent thereto where Eligible Loans continue to be outstanding.

WARNING: The income you get from this Investment may go down as well as up.

MINIMUM INVESTMENT €20,000 | CLOSING DATE 21ST OCTOBER 2016



FILM FINANCE SCHEME

KEY FEATURES

MANAGEMENT OF THE SCHEME

BCP Asset Management's Investment Committee will manage the placement of the funds into appropriate projects. BCP Asset Management's Finance and Operations Team will manage the client account in which the investor's funds will be held.

PROFESSIONAL SERVICES

BCP will appoint professional service providers as required to ensure the continued compliant operation of the scheme within the terms of the mandate. These providers will include the provision of appropriate lending opportunities, independent audit and legal opinion where required.

PROFESSIONAL FINANCIAL ADVICE

Before committing to this investment, it is important that investors should consult their professional, financial and taxation advisors, and have regard to the risks involved, their own financial circumstances and their tax position. Please also note that interest rates, current tax and pensions legislation may change during the term of the investment.

KEY RISKS

Risk	RISK MANAGEMENT
Production is not completed	A full review of all insurances which are in place is carried out in advance of any loan facility being offered. Ongoing monitoring of each project will also be undertaken, with the power to replace production personnel if required.
Loan Not Repaid at Redemption date	Finance scheme either takes ownership of the distribution rights, the bank account attaching to the production or an assignment over the contractual payment from the purchasing network
Number of Projects available not sufficient to generate the required return	BCP and Grant Thornton have a pipeline of borrowing requirements. It is expected that loan demand will continue sufficiently in order to achieve the conservative target of being able to lend the funds 3 times per annum
Security over Capital Sum	Funds are held in client accounts within BCP.

INDEPENDENT AUDIT

BCP will appoint an independent auditor to provide an audit of the scheme to assess compliance with the terms of the Investment Mandate and the correct application of all payments into and out of each investors BCP account and the overall bank account.

FEE STRUCTURE

A fee of 2% is payable to your intermediary. This fee is payable to BCP if you do not deal with us through an intermediary.

The following fees will also be payable by the scheme on an annual basis:

Investment Management Fee	1% per annum
Intermediary Renewal Commission	0.5% per annum
Custody & Administration Fee	0.8% per annum
Professional Service Fees	Shall not exceed 8% per annum

Please note that the target return of 7% is net of all fees and charges as quoted above.

DO I HAVE ACCESS TO MY INVESTMENT

No withdrawals may be made before the targeted maturity of the scheme in 19 months time. You have the right to cancel your application for the scheme within two weeks of the date you sign it but not later than the closing date of 21st October 2016.

WHAT ABOUT TAX

Income will accrue to individual investors on an arising basis. Individual taxpayer investors will be assessed to tax under Schedule D Case III.

Income is liable to income tax, USC and PRSI at marginal rates (if applicable). Independent tax advice should be sought. Under current legislation, investments through qualifying pension products, ARF's, AMRF's, SSAP's and PRB's are exempt from tax.

ARF is Approved Retirement Fund, AMRF is Approved Minimum Retirement Fund, SSAP is Small Self Administered Pension & PRB is Personal Retirement Bond.

BCP FILM FINANCE SCHEME

INVESTMENT MANDATE

<div></div> <div>APPLICANT NAME</div>	OF	<div></div> <div>ADDRESS</div>
OR		
<div></div>	a company incorporated in [Ireland] (with company registration number: <div></div>)	
having its registered office at <div></div>		
<i>[insert details of company name, registered number and registered office];</i>		

TO: **B.C.P. ASSET MANAGEMENT DAC** a company incorporated in Ireland (with company registration number: 92930) having its registered office at 71 Upper Leeson Street, Dublin 4 ("BCP").

Dear Sirs

1. INTRODUCTION

This Investment Mandate sets out the terms and conditions on which *[I am] / [we are]* agreeing to participate in the scheme (the "**Film Finance Scheme**") under which *[I] / [we]* will along with other investors provide (through BCP) short term bridging loans to small and medium size Irish film and television projects.

2. INVESTMENT

- 2.1 *[I] / [We]* hereby agree to place monies in the amount of €_____ (the "**Investment Monies**") with BCP ("*[my] / [our]* Investment") for the duration of the period commencing in October 2016 and ending in April 2018 (the "**Investment Period**").
- 2.2 *[I] / [We]* hereby agree to lodge the Investment Monies to the following *[client]* account (the "**BCP Film Finance Account**") of BCP:
- | | |
|-----------------|--|
| Account Type: | Client Account |
| Account Title: | BCP Asset Management DAC - Film Finance Client A/c |
| Account Number: | 05731-091 |
| Sort Code: | 93-12-33 |
| IBAN: | IE72 AIBK 9312 3305 7310 91 |
| Swift/BIC: | AIBKIE2D |
- 2.3 *[I] / [We]* hereby agree that on lodgement of the Investment Monies to the BCP Film Finance Account, such Investment Monies together with other lodgements made thereto by other third parties (by way of similar investments) (together with *[me] / [us]* the "**Investors**" and any of them an "**Investor**") will be pooled to form a pool of monies (the "**Film Finance Pool**").
- 2.4 Where payment is being made by cheque, please ensure the cheque is made payable to **BCP Asset Management DAC**.

3. MANDATE

[I] / [We] hereby agree that during the Investment Period BCP may (and is irrevocably authorised by *[me] / [us]* to) apply all or part of the Film Finance Pool (including all or part of *[my] / [our]* Investment) on *[my] / [our]* behalf and on behalf of the other Investors towards the making of short term bridging loans to "Eligible Borrowers" (and any of them an "Eligible Borrower") which meet the investment criteria below provided that:

- the monies constituting each Loan shall be advanced on a pro rata basis as between all Investors;
- interest on each such Loan is charged at a minimum rate of 12% per annum payable at maturity of each such Loan;
- the term of each such Loan (i) does not exceed six months; and (ii) in any event expires on a date within the Investment Period; and
- each Loan is secured by such security (if any) as BCP considers appropriate.

Eligible borrower means a film or television production company that has successfully completed and delivered at least 2 film or television projects. The project must also be fully financed and contracted to qualify. The borrower must also be able to satisfy the lender that they have put in place sufficient safeguards and insurances to enable the project to be completed.

INVESTMENT MANDATE

4. FEES

- 4.1 I / We have been notified of the initial fee payable to my / our intermediary (or BCP where I / we have no intermediary) as detailed in the Prospectus (of which this investment mandate forms part) (the "Prospectus"), and I / we hereby agree to the payment of these fees to my / our intermediary (or BCP if applicable). I / We hereby confirm that I / we understand that these fees are to be taken from my / our capital sum investment.
- 4.2 I / We have been notified of the annual fees payable to BCP for the provision of continued investment management, custody and administration services as detailed in the Prospectus and I / we hereby agree to the payment of these fees to BCP.
- 4.3 I / We have been notified of the renewal fee payable to my / our intermediary (or BCP where I / we have no intermediary) as detailed in the Prospectus and I / we hereby agree to the payment of these fees to my / our intermediary (or BCP where I / we have no intermediary).
- 4.4 I / We hereby agree that BCP is irrevocably authorised by us to withdraw monies from the BCP Film Finance Account in discharge of:
- 4.4.1 Professional service fees to include legal, audit and fees for the provision of suitable loan opportunities, which are reasonably and properly incurred by it or
- 4.4.2 Taxes payable by it, under, pursuant to or in connection with the Transactions (as such term is defined in clause 7 (Acknowledgements) below); and

These fees shall not exceed the maximum levels notified to me / us in the Prospectus.

5. RECEIPTS

BCP hereby undertakes to lodge all receipts of principal repaid and interest and fees paid by each Eligible Borrower in respect of its Eligible Loan to the BCP Film Finance Account.

6. RETURN OF INVESTMENT MONIES

- 6.1 BCP hereby undertakes to return to *[me] / [us]* within 14 days of the expiry of the Investment Period (or on such later date as and when Loans are repaid and such monies are lodged to the BCP Film Finance Account), *[my] / [our]* share (pro rata with all other Investors) (the "**Returned Monies**") of all monies standing to the credit of the BCP Film Finance Account after all Fees payable under clause 4 (Fees) have first been discharged therefrom.
- 6.2 The amount of the Returned Monies:
- 6.2.1 shall not exceed: (i) *[my] / [our]* Investment together with all interest accrued thereon during the Investment Period and the amount of any arrangement or other fees associated therewith (and payable by any relevant Eligible Borrower) **less** (ii) *[my] / [our]* pro rata share of all fees paid in accordance with clause 4 of this Investment Mandate; (ii) *[my] / [our]* pro rata share of all costs and expenses incurred by BCP in enforcing its rights under any Loan; and
- 6.2.2 may be less than the amount of *[my] / [our]* Investment together with all interest accrued thereon during the Investment Period and the amount of any arrangement or other fees associated therewith (and payable by any relevant Eligible Borrower) (less *[my] / [our]* pro rata share of all fees paid in accordance with clause 4 of this Investment Mandate and *[my] / [our]* pro rata share of all costs and expenses incurred by BCP in enforcing its rights under any Loan) as a result of the possibility that certain Eligible Borrowers may default in repayment of the Loan advanced to them together with all other amounts outstanding thereunder and payable by them and *[I] / [we]* hereby acknowledge same.
- 6.3 I/we hereby acknowledge that I/we will receive income coupons from my/our investment in the scheme during the investment term as appropriately recommended by BCP's Investment Committee but no less than annually where performance and cash flows permit.

7. ACKNOWLEDGEMENTS

[I] / [We] hereby acknowledge that we fully understand and appreciate that by making *[my] / [our]* Investment and the advancing of Loans to Eligible Borrowers (the "**Transactions**");

- 7.1 *[I] / [we]* may lose some or all of the Investment Monies; and
- 7.2 *[I] / [we]* will not have access to the Investment Monies during the Investment Period or such later period subsequent thereto where Loans continue to be outstanding; and
- 7.3 *[I] / [we]* will not receive the Returned Monies until the Investment Period has expired and all Loans have been repaid in full by the Eligible Borrowers; and
- 7.4 the value of *[my] / [our]* Investment may go down as well as up; and
- 7.5 the income *[I] / [we]* get from *[my] / [our]* Investment may go down as well as up; and
- 7.6 BCP shall not have any liability whatsoever for any refusal or inability on the part of an Eligible Borrower to repay the loan advanced to it by BCP; and
- 7.7 *[I] / [we]* have been, and will continue to be, solely responsible for making *[my] / [our]* own independent appraisal and investigation of all risks arising under or in connection with *[my] / [our]* Investment and the Transactions.

INVESTMENT MANDATE



8. POWER OF ATTORNEY

- 8.1 I / We hereby irrevocably and by way of security for my / our obligations hereunder, appoint BCP (the **"Attorney"**) severally my / our true and lawful attorney, for and on my / our behalf and in my / our name or otherwise and as my / our act and deed, to do or execute all or any of the acts and things hereinafter mentioned:
- 8.1.1 to consider, settle and approve the terms of and execute (under hand or seal), deliver and / or issue all agreements, certificates, instruments and other documents whatsoever which the Attorney considers is required or desirable in connection with or arising out of the Transactions; and
- 8.1.2 to take all such other actions or do anything which the Attorney considers to be necessary or desirable to give effect to the Transactions or is required or desirable in connection with or arising out of the Transactions.
- 8.2 I / We hereby declare that:
- 8.2.1 the Attorney shall have full power to delegate some or all of the powers conferred on it under this clause 8 (*Power of attorney*) (other than the power to sub delegate); but no such delegation shall preclude the subsequent exercise of such power by the Attorney itself or preclude the Attorney from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Attorney at any time;
- 8.2.2 a person who deals with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that the power of attorney granted under this clause 8 (*Power of attorney*) has not been revoked as conclusive evidence of that fact; and
- 8.2.3 the agreements, certificates, instruments, other documents, acts and things which shall be executed or done by the Attorney by virtue of the power of attorney granted under this clause 8 (*Power of attorney*) shall be as good, valid and effectual to all intents and purposes whatsoever as if they had been executed or done by me / us.
- 8.3 I/We hereby:
- 8.3.1 ratify and confirm and agree to ratify and confirm from time to time and at all times whatever the Attorney shall do or purport to do or cause to be done by virtue of the power of attorney granted under this clause 8 (*Power of attorney*); and
- 8.3.2 unconditionally undertake to indemnify the Attorney and its respective delegates, personal representatives and successors against all actions, proceedings, claims, costs, expenses and liabilities of any and every description arising from the exercise or purported exercise in good faith of any of the powers conferred by the power of attorney granted under this clause 8 (*Power of attorney*).

9. INDEMNITY

[I] / [We] shall, forthwith on demand, indemnify BCP (pro rata with the other Investors) against any loss or liability which BCP suffers or incurs arising from or in connection with [my] / [our] Investment and / or the Transactions.

10. TERMINATION OF FILM FINANCE SCHEME

- 10.1 BCP shall be entitled to terminate (a **"Termination"**) the Film Finance Scheme if (in its opinion) the Film Finance Scheme is no longer viable or is no longer likely to achieve the objectives for which it was established.
- 10.2 BCP hereby undertakes to return to [me] / [us] within 14 days of Termination (or on such later date as and when Loans are repaid and such monies are lodged to the BCP Film Finance Account), [my] / [our] share (pro rata with all other Investors) of all monies standing to the credit of the BCP Film Finance Account after [my] / [our] pro rata share of all Fees payable under clause 4 (*Fees*) have first been discharged therefrom.
- 10.3 Clause 6.2 of this Investment Mandate applies equally to all monies returned under clause 10.2 above.

11. LAW AND JURISDICTION

11.1 GOVERNING LAW

This Investment Mandate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

11.2 JURISDICTION

It is irrevocably agreed for the exclusive benefit of BCP that the courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Investment Mandate (including a dispute relating to the existence, validity or termination of this Investment Mandate or any non-contractual obligations arising out of or in connection with this Investment Mandate) and that accordingly any suit, action or proceeding arising out of or in connection with this Investment Mandate (in this clause referred to as **"Proceedings"**) may be brought in such courts. Nothing in this clause shall limit the right of BCP to take Proceedings against [me] / [us] in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

12. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

- 12.1 Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, as amended, clients

INVESTMENT MANDATE

must provide with their application (1) copy passport or full drivers licence certified by one of the following: Garda Síochána/Accountant/Solicitor/Notary Public/Embassy-Consular Staff Member/Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. Please note this applies to Existing as well as New Clients.

SIGNATURES

[Where the Investor is an Irish resident individual]

[SIGNED and DELIVERED as a deed by:

[Insert name of First Investor]

[Insert name of Second Investor]

IN THE PRESENCE OF:

Signature of Witness:

Address of Witness:

Occupation of Witness:

OR *[Where the Investor is an Irish incorporated company/pension fund investor]*

[GIVEN under the Common Seal of:

[Insert name of investor company/pension fund investor]

IN THE PRESENCE OF:

Signature of Witness:

Address of Witness:

Occupation of Witness:

Director:

Director/Secretary:

BCP

[GIVEN under the Common Seal of:
BCP ASSET MANAGEMENT DAC

IN THE PRESENCE OF:

Signature of Witness:

Address of Witness:

Occupation of Witness:

Director:

Director/Secretary:

WARNING: The value of your Investment may go down as well as up. You may get back less than you put in.

WARNING: You may lose some or all of the Investment Monies.

WARNING: You will not have access to the Investment Monies during the Investment Period or such later period subsequent thereto where Eligible Loans continue to be outstanding.

WARNING: The income you get from your Investment may go down as well as up.



BCP Asset Management DAC

71 Upper Leeson Street, Dublin 4, Ireland | T: (01) 668 4688 | F: (01) 668 4246 | E: invest@bcp.ie | W: www.bcp.ie

The BCP Film Finance Scheme is **not** regulated by the Central Bank of Ireland.