

Cinéma S.C.A., SICAR

an investment company in risk capital, featuring an umbrella structure, incorporated as a company limited by shares and existing under the laws of the Grand Duchy of Luxembourg

Registered office:

25A Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg

PRIVATE PLACEMENT MEMORANDUM May 2014

The Ordinary Shares (as defined below) of Cinema S.C.A., SICAR are exclusively reserved for well-informed investors, who have performed their own assessment of their possible shareholding in the company, having regard to the present Private Placement Memorandum and the existent Subscription Agreement. Each investor should assess whether an investment in Cinema S.C.A., SICAR is suitable to their specific circumstances. The distribution of this private placement memorandum is allowed only to the extent that it is accompanied by the latest available annual report of the Company.

CINEMA S.C.A., SICAR

Registered Office: 25A Boulevard Royal,
L - 2449 Luxembourg
Grand Duchy of Luxembourg

INTRODUCTION

FOR MORE INFORMATION REGARDING THE CONTENT OF THE PRESENT PROSPECTUS OR THE CURRENT FINANCIAL REPORT, PLEASE CONTACT YOUR BANKER, TAX ADVISER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

CINEMA S.C.A., SICAR (hereinafter the "Company") is registered on the official list of investment companies in risk capital (hereinafter "SICAR") in accordance with the law of 15 June 2004 regarding SICAR, as amended from time to time (the "Law of 2004") and the law of 12 July 2013 regarding managers of alternative investment funds (the "Law of 2013"). This registration does not equal a positive appraisal by the Luxembourg supervisory authority of the financial sector - the *Commission de Surveillance du Secteur Financier* (hereinafter the "CSSF") - of the contents of present private placement memorandum (hereinafter the "Prospectus") or of the quality of the securities offered and held by the Company. Any contrary allegation is unauthorized and illegal.

The Company is registered as a manager of alternative investment funds in accordance with Article 3 (3) of the Law of 2013.

This Prospectus may not be given to any person who does not have the legal capacity to receive it. It is the responsibility of prospective investors to personally inform themselves and to ensure compliance with the laws and regulations of any jurisdiction that applies to them in the context of their potential shareholding in the Company. This includes obtaining any governmental or non-governmental authorization, as well as complying with any other formalities provided for in their respective jurisdictions. The common shares of the Company (hereinafter the "Ordinary Shares") may not be publicly sold or offered (directly or indirectly) in the Grand Duchy of Luxembourg. Furthermore, neither this Prospectus, nor any other marketing document, subscription agreement and communication, can be distributed, made available, or published, in any way, within or from the Grand Duchy of Luxembourg.

The distribution of this Prospectus is strictly restricted to well-informed investors within the meaning of Article 2 of the Law of 2004 (hereinafter "Well - Informed Investors"). These are investors who have the necessary expertise, experience, and knowledge to adequately assess an investment in risk capital, as well as the risks involved and the lack of liquidity associated with this type of investment.

This Prospectus does not constitute and may not be used as an offer or solicitation to any persons in any jurisdiction, wherein such an offer or solicitation are not authorized and would be contrary to the existent laws; or wherein the person seeking to make such an offer or solicitation is not qualified to do so. Furthermore, this

Prospectus does not constitute an offer or solicitation to any person to whom it is unlawful to make such an offer or solicitation.

POTENTIAL INVESTORS SHOULD BE AWARE OF THE FACT THAT THE COMPANY IS LIKELY TO PLACE ITS CAPITAL INTO LONG TERM AND ILLIQUID INVESTMENTS IN COMPANIES, WHOSE SECURITIES ARE NEITHER LISTED, NOR TRADED ON ANY MARKET. THESE INVESTMENTS MAY BE DIFFICULT TO ASSESS AND MAY POSE A RISK HIGHER THAN THE AVERAGE. FURTHERMORE, THERE IS NO MARKET FOR THE SHARES OF THE COMPANY AND SUCH A MARKET IS NOT LIKELY TO DEVELOP IN THE FUTURE. INVESTORS SHOULD TAKE INTO CONSIDERATION THE CONTENT OF SECTION 17 OF THIS PROSPECTUS REGARDING "RISK FACTORS".

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1. DEFINITIONS

"Affiliate"	<p>means:</p> <p>(a) in the case of a company:</p> <ul style="list-style-type: none"> any company which is its parent company, any company which is its direct or indirect subsidiary or any company which is a direct or indirect subsidiary of its parent company; any company (or any direct or indirect subsidiary of the Company) or any other legal entity that controls or is controlled by the company; <p>(b) in the case of an individual, the spouse or direct descendant or ascendant of any kind, and any company directly or indirectly controlled by such a person and its associates within the meaning of paragraph (a) of this definition;</p> <p>(c) in the case of a legal entity other than a company, the members of the entity or any company controlled by it under paragraph (a) of this definition;</p>
"Amount of Capital Call"	The amount called by the General Partner from Shareholders subjected to the payment of a part or the whole of their commitments;
"Articles of Incorporation"	the articles of incorporation of the Company, as amended from time to time;
"Business Day"	any bank business day in Luxembourg;
"Capital Call"	call(s) of capital issued by the Company requesting the Investors to proceed to the payment of a part or the whole of their commitments;
"Capital Call Date"	The date when the relevant Shareholders are requested by the Company to pay a part or the whole of their commitments;
"Category"	any category of Shares issued by the Company;
"Central Administration"	Finexis S.A., 25A Boulevard Royal, L - 2449 Luxembourg, Grand Duchy of Luxembourg;
"Class"	one or more classes of shares issued by a Sub-Fund, whose assets are invested according to its investment policy. Classes of the same Sub-Fund may differentiate from one to another through subscription and redemption charges, a

	specific fee structure and/ or other distinctive features;
"Class D Shares"	as defined in Section 6.4;
"Closing" and "Closing Date"	means any date by which the Subscription Agreements have been received and accepted by the Managing General-Partner;
"Commitment"	commitment of an investor to subscribe for Ordinary Shares in any Sub-Fund and to pay for them in accordance with the time limits and the terms and conditions set forth in this Prospectus and summarized in the Subscription Agreement concluded by the said Investor;
"Company"	CINEMA S.C.A., SICAR;
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector;
"CSSF Circular No. 06/241"	Circular CSSF of 5 April 2006 on the concept of risk capital within the meaning of the Law of 15 June 2004 regarding companies investing in risk capital (SICAR);
"Custodian and Paying Agent"	Natixis BANK SA, 51, avenue JF Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Defaulting Investor"	an Investor declared as defaulting by the Managing General-Partner in accordance with the Prospectus;
"EU"	European Union;
"EUR" or "Euro"	the lawful currency of the EU Member States that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended from time to time;
"Investment in Risk Capital"	any investment within the meaning of Article 1 of the Law of 2004 and the CSSF Circular No. 06/241 on the concept of risk capital, within the meaning of the Law of 2004;
"First Closing"	the date by which the Subscription Agreements of the first investors in the company have been received and approved by the Managing General - Partner and when the first investors have made their initial payment, in conformity with the specific procedures of each Sub-

	Fund, described in the following subsections;
"General Assembly"	the general meeting of Shareholders;
"GP Share"	the amount of Shares from the Share capital of the Company held by the Managing General - Partner, in their capacity as Managing General - Partner;
"General Section"	Section I of the Prospectus detailing the general characteristics of the Company. These general characteristics are common to all of the Sub-Funds unless otherwise provided in this Prospectus or in the respective Special Section corresponding to each Sub-Fund;
"Independent Auditor"	Artemis Audit and Advisory SARL, 25A, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg;
"Initial Payment"	the first payment made by an investor; it includes the first Capital Call and if the Investor made their Initial Payment after the First Closing, it also includes the subsequent Capital Calls already made by the Managing General - Partner. In case of an investor who would like to increase their Commitment during the Subscription Period, the Initial Payment includes the amount of the increase of the first Capital Call and, where applicable, the amount of the increase of the subsequent Capital Call(s) already made by the Managing General-Partner.
"Initial Subscription Fee"	the price of Ordinary Shares at each Closing organized by the Managing General-Partner during the Subscription Period;
"Institutional Investor"	any institutional investor in accordance with the laws and regulations in force in Luxembourg;
"Investment Period"	the period of time wherein it is expected that all Commitments undertaken in the Subscription Agreement will be called and paid for in their entirety to the Share-Class/ Category and Sub-Fund concerned and wherein the total available capital of a Sub-Fund is invested, as described for each separate Sub-Fund in its relevant Special Section of this Prospectus;
"Investment Strategy"	refers to the investment strategy of the Company and of the Sub-Fund(s) as

	further described in this Prospectus in accordance with the Law of 2004 and with the criteria and conditions set forth in Circular CSSF 06/241;
"Law of 1915"	the Law of 10 August 1915 on commercial companies, as amended from time to time;
"Law of 2004"	the Law of 15 June 2004 on the investment company in risk capital, as amended from time to time;
"Law of 2013"	the Law of 12 July 2013 on managers of alternative investment funds;
"Luxembourg"	the Grand Duchy of Luxembourg;
"Limited Partner" or "Investor(s)"	means any holder of Ordinary Shares;
"Management Fee"	the fee payable by the Company to the Managing General - Partner as determined in Section 16.1 of this Prospectus and in the respective Special Sections relevant to each of the different Sub-Funds;
"Managing General - Partner"	CINEMA GESTION SARL, a limited liability company which exerts the management of the Company, or of any potential successor thereof;
"Memorial"	Memorial C of the Publication on Companies and Associations;
"Net Asset Value"	the net asset value of the shares of the Company;
"Notice of Payment"	a notice that the Company should address to each of its Investors prior to asking them to pay a portion of their available commitments;
"Ordinary Shares"	any Share of the Share Capital of the Company issued to the attention of Investors, and including Shares entitled to <i>carried interest</i> ;
"Professional Investor"	any professional investor within the meaning of Annex III of the Law of 5 April 1993 on the financial sector, as amended from time to time;
"Prospectus"	this private placement memorandum, as amended where necessary in accordance with Section 18 thereof;
"Reference Currency"	The reference currency of the SICAR is the Euro (EUR). The Net Asset Value of each Sub-Fund is expressed in the reference currency of each Sub-Fund, as specified in their relevant Special Section;

"Released Commitment"	represents the sum of the amounts paid by Investors within the limits of their respective Commitments;
"Section"	a section of this Prospectus;
"SICAR"	an investment company in risk capital;
"Special Section(s)"	a Special Section of the Prospectus, detailing the specific conditions of a Sub-Fund of the Company; in case of differences, the provisions of the Special Section(s) shall prevail those of the General Section;
"Share"	any Ordinary Shares of each Sub-Fund of the Company, including the GP Share(s) held by the Managing General - Partner and the Ordinary Shares, regardless of their category;
"Shareholder"	any shareholder of the Company. This term includes both the Managing General - Partner and the rest of the Investors;
"Sub-Fund"	any Sub-Fund of the Company;
"Subscription Agreement"	the subscription agreement between the Investor and the Company;
"Subscription Period"	the period during which any Investor may subscribe for Ordinary Shares at the Initial Subscription Price, determined for each Sub-Fund in its relevant Special Section;
"Subscription Premium"	a premium payable by Investors according to the terms and conditions described in the Special Section relevant to each Sub-Fund;
"Target Company"	any company in which the Company invests;
"Transfer"	has the meaning ascribed to the term in Section 9 and Section 10 of the Prospectus;
"Transfer Agent, Registrar and Domiciliary"	Finexis SA, 25A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg;
"UCI"	an undertaking of collective investment;
"Unauthorized Person"	means any person not authorized to hold Ordinary Shares in accordance with Section 10.3;
"Valuation Day"	any date determined by the Managing General - Partner by which the Net Asset Value of the Shares of each Sub-Fund is calculated;
"VAT"	Value-Added Tax;
"Well-Informed Investor"	any investor who is well-informed within

	<p>the meaning of Article 2 of the Law of 2004, which provides that a "well-informed investor in the meaning of this Law is any institutional investor, any professional investor, as well as any other investor who meets the following conditions:</p> <p>1) they have confirmed in writing that they adhere to the status of well-informed investor and</p> <p>2a) they invest a minimum of 125,000 Euros in the Company,</p> <p>or</p> <p>2b) they have received an accreditation of a credit institution, or of another professional of the financial sector subject to the rules of conduct expressed in Article II of Directive 93/22/EEC, or of a management company within the meaning of Directive 2001/107/CE certifying their expertise, their experience and their knowledge in adequately appraising an investment in risk capital.</p> <p>The terms of this Article shall not apply to general partners of limited partnerships ".</p>
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2. ADMINISTRATION AND COMPANY STAKEHOLDERS

2.1 The Company

• CINEMA S.C.A., SICAR	25A Boulevard Royal L - 2449 Luxembourg Grand Duchy of Luxembourg
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2.2 Managing General - Partner

• CINÉMA GESTION SARL	25A Boulevard Royal L - 2449 Luxembourg Grand Duchy of Luxembourg
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2.3 Members of the management board of the Managing General - Partner

• Management Board	PRESIDENT	MEMBERS
	David M GRUMBACH	M Paul THILTGES M Christian Denizon M Gerry SALUCCI

2.4 Custodian Bank and Paying Agent

• Natixis BANK S.A.	51, avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
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2.5 Central Administration, Transfer Agent and Registrar, Domiciliary and Risk Manager

• Finexis S.A.	25A Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
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2.6 Auditor

• ARTEMIS AUDIT AND ADVISORY Services SARL	25 A boulevard Royal
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L-2449 Luxembourg
Grand Duchy of Luxembourg

2.7 Legal Advice

- DELAGARDELLE LAW FIRM
- 23, route d'Arlon
L-8008 Strassen
Grand Duchy of Luxembourg

1. GENERAL SECTION

1. THE COMPANY

1.1 The Company is an investment company in risk capital ("SICAR") encompassing multiple Sub-Funds and governed by Luxembourg laws in particular by the Law of 2004, the Law of 2013, the Law of 1915 and the Company's Articles of Incorporation. It has been incorporated on 25 May 2014 as a company limited by shares ("SCA") with variable capital. The Company is registered with the Luxembourg Trade and Companies Registry ("RCSL"). Its Articles of Incorporation are published in the Memorial C of the Publication for Companies and Associations (hereby the "Memorial").

1.2 The Company is incorporated for an unlimited amount of time. As a SCA, it has two types of shareholders:

- The Managing General-Partner is responsible for the management of the Company and is held personally, jointly and severally liable for the commitments undertaken by the Company on all of its assets. Upon incorporation of the Company, the Managing General-Partner held one (1) Share;
- Each other Investor holds one or more Ordinary Shares and is responsible only for the amount of their commitments.

1.3 The Company is registered as a manager of alternative investment funds in accordance with Article 3 (3) of the Law of 2013.

1.4 Any modification of the Prospectus or of the Company's Articles of Incorporation is subject to the prior approval of the CSSF.

2. SUB - FUNDS

2.1 The Company has an umbrella structure, which allows it to acquire one or more Sub-Funds. The objectives and investment policies specific to each Sub-Fund, as well as the main risks and relevant details are included in the Special Section dedicated to each of the existent Sub-Funds. The Company may establish new Sub-Funds or liquidate existing Sub-Funds at any time.

2.2 At the moment, the Company offers a single (1) Sub-Fund:

- CINEMA S.C.A., SICAR - A Films

2.3 The creation of one or several additional Sub-Fund(s) is subject to the prior approval of the CSSF. In such a case, the Prospectus will be updated accordingly.

2.4 The Company shall issue one/ more General - Partner Share(s), as well as Ordinary Shares during the creation of a new Sub-Fund. No GP Shares will be issued after the creation of the new Sub-fund.

3. MANAGEMENT AND ADMINISTRATION

3.1 Managing General - Partner

3.1.1 The Managing General - Partner is CINEMA GESTION SARL, incorporated on 25 May 2014 as a limited liability company whose share capital is twelve thousand five hundred Euros (EUR 12,500 -.). The Managing General - Partner is registered with the RCSL.

3.1.2 The Managing General - Partner is responsible for the management, administration and marketing of Ordinary Shares of the Company. The Managing General - Partner manages the assets of the Company in accordance with the Articles of Incorporation of the Company and its Prospectus and in the sole interest of the Company.

3.1.3 The Managing General - Partner may also invest in the Company as an investor. The total number of Ordinary Shares held by all investors (including the Managing General - Partner) at the end of each financial year will be published in the annual reports.

3.2 The Custodian Bank and the Paying Agent

3.2.1 Under the terms of the custodian and paying agent contract with effect from 26 May 2014, Natixis BANK S.A. has been appointed as the Custodian Bank of the Company. The Custodian may, if it assumes responsibility, entrust other banks or financial institutions all or part of the assets in its custody.

3.2.2 The Custodian is a limited company under Luxembourg law whose registered office is at 51, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. It is registered with the RCS under the registration number B0032160.

3.2.3 Either party may terminate the Custodian Agreement by giving written notice of ninety (90) calendar days. In the event of contract termination, the replacement of the Custodian Bank must take place within the two (2) following months. Until the date of its replacement, the Custodian shall take all necessary measures to safeguard the interests of Shareholders.

3.2.4 As Custodian and Paying Agent, Natixis SA BANK shall:

- a) ensure that the Initial Subscription Price of the Shares of the Company is perceived by the latter within the period of time provided in its constituent documents;
- b) ensure that in transactions involving the assets of the Company it receives a commission paid or delivered within the usual time limits;
- c) ensure that the Company's proceeds are allocated in conformity with the provisions of its Articles of Incorporation and of the present Prospectus; and
- d) issue, transfer, convert, allocate and redeem Shares pursuant to the Prospectus and the Articles of Incorporation of the Company.

3.2.5 The Custodian and Paying Agent is entitled to fees and commissions in accordance with the standard practices in the Grand Duchy of Luxembourg.

3.3 Central Administration

3.3.1 Under the central administration agreement in effect from 25 May 2014, Finexis S.A., located at 25A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg has been appointed as the central administrator of the Company.

3.3.2 In this role, Finexis S.A. is in charge of the:

- a) Company accounting (including the keeping of accounting records);
- b) calculation of the Net Asset Value;
- c) financial reporting to the CSSF; and, in general,
- d) other duties usually performed by the central administration of a SICAR.

3.3.3 The Central Administration is entitled to remuneration and commissions in accordance with the standard practices in the Grand Duchy of Luxembourg.

3.4 Transfer Agent and Registrar

3.4.1 Under a Transfer Agent and Registrar contract, in effect from 25 May 2014, Finexis S.A. has also been appointed as the Transfer Agent and Registrar of the Company.

3.4.2 The Transfer Agent and Registrar shall in particular perform the following functions:

- a) maintain the register of Shareholders at the registered office of the Company;
- b) issue, transfer, convert, allocate and redeem Shares pursuant to the Prospectus and the Articles of Incorporation of the Company;
- c) in the name and on behalf of the Company - starting with each day considered by the Company as a Valuation Day, and provided that the determination of the NAV of the Company has not then been suspended - determine:
 - the number of Shares and/ or the amount payable at the time of issue or allotment of Shares; and
 - the number of Shares, the exchange ratio and the amount payable at the time of conversion or redemption of Shares.

3.4.3 The Transfer Agent and Registrar shall in particular ensure that appropriate procedures and identification controls of the Investors are implemented and applied in strict accordance with the Luxembourg legislation on anti-money laundering or with operational procedures agreed from time to time between the parties.

3.4.4 The Transfer Agent and Registrar is entitled to fees and commissions in accordance with the standard practices in the Grand Duchy of Luxembourg.

4. OBJECTIVE AND INVESTMENT STRATEGY

4.1 General Description

4.1.1 The objective of the Company, in respect of each Sub-Fund in particular, is to invest the available funds in assets of risk capital within the meaning of Article 1 of the Law of 2004. The Company may undertake risk capital investments in unlisted companies, in conformity with the conditions provided in the CSSF Circular 06/241.

4.1.2 Alternatively, investments in listed companies may be undertaken by the Company, provided that such investments correspond to the risk capital and are subject to conditions specified in the Law of 2004 and in the CSSF Circular 06/241.

4.1.3 In any event, the Company will pursue a development strategy of the targeted companies, may they be listed or not, whose characteristics meet the definition of investment in risk capital.

4.1.4 Each Sub-Fund may pursue its own investment policy as described in its relevant Special Section.

4.2 The investment strategy of the Company

4.2.1 Areas of investment

In accordance with the Law of 2004 and the criteria and conditions described in the CSSF Circular 06/241, the Company will solely pursue a development strategy addressing targeted companies that specialize primarily in the field of cinematography and audiovisual.

However, each Sub-Fund will pursue their investment policy in conformity with the conditions set in their relevant Special Section.

4.2.2 Geographical Location

The Company invests primarily in Europe.

4.2.3 Establishment of an investment portfolio

Each Sub-Fund will apply specific investment restrictions, depending on its objectives and its specific investment policy. All applicable restrictions are determined in the Special Section relevant to the specific Sub-Fund.

4.3 Cash flow

4.3.1 The amounts waiting to be invested in risk capital can be placed in short-term bank deposits (that is to say for a period of less than twelve (12) months), money market instruments or shares or units of money-market undertakings of collective investment without market risk.

4.4 Loan

4.4.1 For each Sub-Fund the Company may make use of a loan, as determined, if applicable, in the relevant Special Section of the respective Sub-Fund.

5. SHARE CAPITAL, SHARES

5.1 Share Capital

5.1.1 The capital of the Company subscribed upon incorporation was thirty one thousand euro (EUR 31,000 -), represented by one (1) GP Share and thirty (30) Ordinary Shares.

5.1.2 The capital of the Company is at all times equal to the value of its net assets and is equal to the total sum of the net assets of all of its Sub-Funds converted to Euro (EUR) on the basis of the last known exchange rate.

5.1.3 The Shares do not receive any preferential subscription rights or other pre-emptive treatment. The Company may at any time issue additional Ordinary Shares at a fixed price determined for each respective Sub-Fund in its relevant Special Section. Modifications of the share capital shall be made ipso facto and without publication and RCS registration as provided by the Law of 1915 for increases and decreases of capital of companies limited by shares.

5.1.4 The share capital of the Company must achieve a minimum of one (1) million (1,000,000 - EUR) within twelve (12) months of the approval of the Company as SICAR.

5.1.5 Without prejudice to the right of veto of the Managing General - Partner, each Share entitles the holder to one vote at any General Assembly. Fractions of registered Shares up to three (3) decimal places may be issued. Fractions of Shares will have no voting rights unless their number sums up to a full Share.

5.1.6 Shares may be held jointly; however, the Company will recognize only one person entitled to exercise the rights attached to each Share. Unless otherwise decided by the Managing General - Partner, the person entitled to exercise such rights shall be the person whose name appears first in the subscription document (the "Subscription Agreement").

5.2 Classes of Shares

5.2.1 The capital of the Company is represented by registered shares, which are grouped into two (2) categories:

- a. the GP Shares reserved to the Managing General - Partner; and
- b. the Ordinary Shares, whose characteristics are described in the Special Sections relevant to the existent Sub-Funds.

5.2.2 The Ordinary Shares are reserved for Well-Informed Investors.

5.2.3 The Managing General - Partner may also decide, in respect of each Sub-Fund, to issue Ordinary Shares of different categories which would distinguish themselves from one another, among others, through their fee structure, their investment thresholds, the type of targeted investors and their distribution policy, in accordance with the Law of 2004 and the Law of 1915.

5.3 Investment by Well-Informed Investors

5.3.1 Shares are exclusively reserved for Well-Informed Investors. The Company will not issue any Shares and will not give effect to any transfer of Ordinary Shares to an Investor who is not Well-Informed. The Company reserves the right to request any information or documents necessary to verify the identity of an Investor and its qualification as a Well-Informed Investor. In case of a delay or refusal to produce the information or documents required, the Company may reject any application for subscription or notice of transfer.

6. SUBSCRIPTION OF ORDINARY SHARES

6.1 Subscriptions

6.1.1 The Managing General - Partner is authorized to issue at any time, within the limits provided in Section 5 above, an unlimited number of Ordinary Shares. The Managing General - Partner decides upon the dates or the periods of time during which shareholders may subscribe for Ordinary Shares (each constituting a "Closing"), as further detailed below.

6.1.2 Each potential Investor must fill in a Subscription Agreement specifying the total amount they agree to subscribe for Ordinary Shares (the "Commitment"). The Subscription Agreement obliges the potential Investor to fully and irrevocably subscribe for a number of Ordinary Shares equal to their Commitment on the Closing date and to progressively pay the equivalent of this Commitment to the Company at each Capital Call. The amounts owed by the Investors under their Subscription Agreements must be paid to the Company, whose bank details are set out in the Subscription Agreement.

6.1.3 Each Investor will be required to pay at least five percent (5%) of their Commitments by the relevant Closing Date. In return, at least five percent (5%) of the total Ordinary Shares will be issued by that date. The balance of the Commitment of each Investor will be payable in several installments, at the end of ten (10) business days following the date of mailing the payment notification to each of the Investors.

6.1.4 The Managing General - Partner may discretionarily determine any other subscription conditions. These conditions will be revealed and described in more detail in each Special Section relevant to a specific Sub - Fund.

6.2 First Closing

6.2.1 The Investors, whose Subscription Agreements have been accepted by the date of the First Closing, must purchase the number of Ordinary Shares for which they have committed in the Subscription Agreement for an amount equal to their commitment and pay a minimum percentage determined for each Sub-Fund in its relevant Special Section, by the date set by the Managing General - Partner. The First Closing Date may be offset by six (6) months at the discretion of the Managing General - Partner.

6.3 Subsequent Closings

6.3.1 After the First Closing, subscription requests formulated by Shareholders and other Investors may be accepted by any subsequent Closing date. This will be determined, if applicable, by the Managing General - Partner in the Special Section referring to a certain Sub-Fund. In case of a subsequent Closing, the dates thereof will be communicated in advance to Shareholders and other Investors. Additional subscriptions by subsequent Closings dates may be accepted at the discretion of the Managing General - Partner acting on behalf of the Company. This may occur at any time during a specified timeframe determined for each Sub-Fund in its relevant Special Section, and within a maximum limit of twelve (12) months following the date of the First Closing ("the Date of the Last Closing"). The Company will not accept subscriptions after this date.

6.4 Defaulting Investors

6.4.1 In the event that an Investor (the "Defaulting Investor") does not pay a part or the whole of an amount due on a certain Capital Call Date (the "Due Date"), the Managing General-Partner shall send a notification (the "Letter of formal notice") to the Defaulting Investor and shall further proceed as follows:

- a. Subject to paragraph 3 below, the Defaulting Investor (i) shall not receive any distribution of any kind, until the date whereby the Company had sold or distributed all of its assets and when a final distribution of the remaining assets to all Shareholders may take place and (ii) will not be allowed to participate in any Shareholders' vote.
- b. In addition, any delay in the payment of the amounts due by any Capital Call generates a penalty interest (the "Interest on account of late payment"), which shall be rightfully paid to the benefit of the Company, without any further formality. This interest shall be calculated on the basis of a three (3) months Euribor interest rate (payable by the Due Date) + 500 base points on the amounts owed by the Defaulting Investor, starting with the Due Date and until the payment has been received by the Company. Such an interest will be applied without prejudice to any proceedings that the Company may have initiated against the Defaulting Investor, and without prejudice to the ability of the Company to exercise the rights described in paragraph (D) below.
- c. In case the Defaulting Investor pays the due amounts and the relevant interests within fifteen (15) calendar days from the date of sending the notification, they shall recover their right (i) to receive distributions,

including those having occurred between the Due Date and the date of regularization and (ii) to participate in the Shareholders' votes.

- d. If the Defaulting Investor fails regularization within fifteen (15) calendar days from the date of sending the notification, the Managing General - Partner may, at their sole discretion, proceed to one or more of the following solutions:

- (A) they may assign in whole or in part the Ordinary Shares held by the Defaulting Investor (the "Shareholding of the Defaulting Investor") to one or more Shareholders and/ or to one or more third parties.

The Defaulting Investor has the possibility to indicate the transferee(s) within thirty (30) calendar days following the Due Date. The Managing General - Partner may extend this period of time. Any proposed sale must comply with the provisions of Section 8, in particular with regard to the prior approval of the Managing General - Partner. If the Defaulting Investor and the transferee(s) agree upon a price, the Shareholding of the Defaulting Investor shall be sold at the agreed price.

If (i) the Defaulting Investor and the transferee(s) do not agree upon a price, (ii) the Defaulting Investor has not indicated a transferee within the required timeframe, (iii) pursuant to Section 8, the Managing General - Partner has not approved the transferee(s) indicated by the Defaulting Investor, or (iv) all or part of the Shareholding of the Defaulting Investor is not sold for any reason, the Managing General - Partner may proceed at their sole discretion as provided under the paragraphs (B) or (C) below.

From the net proceeds resulting from the sale of Ordinary Shares, the Managing General-Partner shall first deduct the amounts due to the Company and the late payment interest incurred up to the date of sale. The Managing General - Partner shall then deduct for their own account, for the account of the Company and that of other investors and the Custodian, an amount equal to all costs incurred or damages suffered by them as a result of the Defaulting Investor not paying the amounts due by the relevant Capital Call. The Defaulting Investor shall receive any remaining difference.

In case of a transfer, the entry corresponding to the Defaulting Investor will be automatically removed from the Shareholders' register. The transferee(s) shall become owner(s) of the transferred securities only after having fulfilled the conditions set out in Section 8.

- (B) If the Managing General - Partner decides not to proceed in accordance with paragraph (A) above, or if all or part of the Shareholding of the Defaulting Investor is not transferred according to the conditions described in paragraph (A) above, the Managing General - Partner may determine, at their sole discretion, that the Ordinary Shares that have not been transferred shall be annulled and replaced by shares of Class D (the "Shares Class D").

The holders of Class D Shares will only be entitled to receive their share of the capital surrendered by the Defaulting Investor after the Managing General - Partner will have paid in full the amount corresponding to the value of the Ordinary Shares and of the GP Share(s) issued for the rest of the Shareholders. From the amount paid, the Managing General - Partner will be entitled to deduct the applicable Late Payment Interests incurred up until the date of issuing the Class D Shares. Furthermore, for their own account, for the Company, the rest of the Shareholders and the Custodian, the Managing General - Partner will be entitled to further deduct a sum equal to all costs and damages incurred by these following the non-payment by the Defaulting Investor of the amounts called on the Capital Call Date. The Defaulting Investor will perceive any remaining difference.

After the conversion of the Ordinary Shares, the Defaulting Investor shall be released from any payment obligation at future Capital Calls.

- (C) If the Managing General - Partner decides not to proceed in accordance with paragraphs (A) and (B) above, or if all or part of the Shareholding of the Defaulting Investor is not sold or converted into Class D Shares under the conditions described in subsections (A) and (B) above, the Managing General - Partner may decide, at their sole discretion, that the Company shall redeem all or part of the Shareholding of the Defaulting Investor.

Provided that sufficient cash is available, the Ordinary Shares shall be redeemed by the Company at a fixed price (the "Redemption Price") equal to 50% of the lowest of the following two amounts: (i) the amounts surrendered by the Defaulting Investor in respect of the Ordinary Shares, or (ii) the Net Asset Value of the redeemed Ordinary Shares.

The Redemption Price shall be paid after the Company had fully paid the amount surrendered in respect of the Ordinary Shares and of the GP Share(s) issued to the other Shareholders.

The Managing General – Partner may apply interests on account of the late payment incurred up to the date of the redemption. Furthermore, for their own account, for the Company, the rest of the Shareholders and the Custodian, the Managing General-Partner shall be entitled to further deduct a sum equal to all costs and damages incurred by these following the non-payment by the Defaulting Investor of the amounts called by a certain Capital Call Date. The Defaulting Investor will perceive any remaining difference.

Ordinary Shares redeemed by the Company shall be cancelled.

6.5 Acceptance of subscription applications

6.5.1 The Company reserves the right to reject any subscription application in whole or in part, if the maximum size of the Global Commitment has been reached, as provided for in the Special Section detailing the subscription conditions for the relevant Sub-Fund. In such a case, the amounts paid, or any existent balance thereof, shall be refunded to the Investor in a timely manner. The Company also reserves the right to suspend in advance and without notice, the issuing of Ordinary Shares for the same reason.

7. RESTRICTIONS REGARDING THE ACQUISITION AND HOLDING OF SHARES AND MEASURES REGARDING THE FIGHT AGAINST MONEY LAUNDERING

7.1 Measures to prevent money laundering require a detailed verification of the identity of Investors in accordance with Luxembourg laws and regulations on the obligation to fight money laundering. The Company (and the Transfer Agent, the Registrar and the Custodian, all acting on behalf of the Company) reserves the right to request any information necessary for the verification of the identity of an Investor in accordance with the laws and regulations referred to above. In the event that the Investor would delay providing or would not provide the information requested for verification purposes, the Company (each intermediate, and the Transfer Agent, the Registrar and the Custodian acting on behalf of the Company) may refuse to accept their subscription application and the accompanying payment thereof. In addition, the Managing General - Partner may reject any subscription of Shares, at their discretion and in the interest of the Company.

7.2 In addition, the Managing General - Partner may, at their own discretion and always in the interest of the Company, proceed at any time with the compulsory redemption of Shares that have been unlawfully subscribed or that are held in an unlawful manner, in accordance with the terms and conditions set in the Articles of Incorporation of the Company.

8. REDEMPTION OF ORDINARY SHARES

8.1 The Company has a closed-end structure. As a consequence, no Sub-Fund may proceed to the redemption of Ordinary Shares at the unilateral request of Investors before the expiry of the period of time provided for in the Special Section relevant to the relevant Sub-Fund.

8.2 However, the Company may redeem Ordinary Shares if the Managing General - Partner considers that the redemption is in the interest of the Company or of a Sub-Fund.

8.3 The redemptions will be made in accordance with the principles laid down for each Sub-Fund in its relevant Special Section.

8.4 In accordance with Section 10.3 below, the Ordinary Shares may be subject to a compulsory redemption if the Investor ceases to be or is found not to be a Well-Informed Investor. All shares redeemed shall be cancelled.

9. TRANSFER OF SHARES

9.1 The Transfer of GP Shares

9.1.1 The Managing General - Partner will not sell, assign, transfer, trade, pledge, encumber or otherwise dispose of their GP Share(s) in favour of a third party without prior agreement of the General Assembly, by a majority of votes of the present or represented Shareholders. Nevertheless, the Managing General - Partner may transfer their GP Share(s) to an Affiliate without such a prior agreement of the General Assembly. In both cases, the transferee must accept all the rights and obligations of the Managing General - Partner in relation to their Shareholding. In any event, the prior approval of the CSSF is required.

9.2 Transfer of Ordinary Shares

9.2.1 An Investor may not assign, transfer, or otherwise dispose of, pledge, mortgage or grant any other security interest in regards to their Ordinary Shares (each transaction is a "Transfer of Ordinary Share") unless they have the prior approval of the Managing General - Partner.

9.2.2 No Transfer of the whole or part of the Ordinary Shares to any Investor, whether direct or indirect, voluntary or involuntary (including to an Affiliate or by law) shall be valid or effective if:

- a. the Transfer would result in a violation of any law or regulation of Luxembourg or of any other jurisdiction, or would subject the Company to any unfavourable tax, legal or regulatory consequences, such as determined by the Company; or
- b. the Transfer would result in a violation of the terms and conditions of the Company's Articles of Incorporation or of the Prospectus.

9.2.3 No Transfer of Ordinary Share(s) can take place in favour of an Investor who is not Well-Informed.

9.2.4 In regards to a Transfer of Ordinary Share(s), the transferor of Ordinary Shares (be the transfer voluntary or forced) shall bear all costs and expenses possibly incurred by the Company in connection with its approval and the completion of the Transfer.

9.3 Transfer of commitments

9.3.1 No Limited Partner may sell, assign or transfer any commitment without the prior written consent of the Managing General - Partner. Transfers of commitments may, where appropriate, be allowed provided that the following cumulative conditions are met:

- a. the purchase of the transferable commitments has been proposed for the existing Investors;
- b. fourteen days after mailing the terms of the transfer of commitments to the existing Investors:
 - the notice of transfer becomes irrevocable;
 - an Investor who has not responded to the offer in writing is deemed to have refused; and
 - each offer made by an existing Investor to acquire the said commitments shall become irrevocable.
- c. if the existing Investors have declined the offer for the transfer of commitments, the latter may be transferred to a purchaser or transferee, considered to be an Eligible Investor;
- d. The transferee must adopt in written all of the remaining obligations of the seller or transferor under the subscription agreement concluded by the transferor (including the obligation to pay for any undrawn commitment, in accordance with the deductions made by the Managing General - Partner);
- e. The transferor irrevocably and unconditionally guarantees the Company and, where applicable, the Managing General - Partner, that the transferee shall punctually perform all the obligations deriving from the Subscription Agreement (including the obligation to pay any undrawn commitments in accordance with the deductions made by the Managing General - Partner) and indemnify the parties thereto, as provided by law.

10. LIMITATION S TO THE OWNERSHIP OF ORDINARY SHARES

10.1 The Company may restrict or prevent the ability of a natural or legal person to acquire Ordinary Shares of a certain Sub - Fund if:

- a. in the opinion of the Company such shareholding may be detrimental to the Company; or

- b. it may result in a breach of any of the Luxembourg or foreign laws or regulations by the Company; or
- c. as a result of this shareholding the Company may be exposed to negative financial or tax consequences that would have not otherwise occurred; (the natural or legal persons are to be determined by the Company and are named in the Prospectus as "Prohibited Persons"). A natural or legal person that does not qualify as a Well-Informed Investor will be deemed to be a Prohibited Person.

10.2 For such purposes, the Company may:

- a. refuse to issue any Ordinary Shares and decline to register any transfer thereof, if it appears that following such a registration or transfer a Prohibited Person would become the holder or beneficial owner of the Ordinary Shares; and
- b. at any time request that any person, whose name appears in the register of Shareholders or who attempts to register a transfer of Ordinary Shares, provides all information, including a declaration of honor, that is considered necessary by the Company to determine if the beneficial owner of the Shares is a Prohibited Person, or if a Prohibited Person would become the beneficial owner of the Ordinary Shares following such a registration.

10.3 If it appears that an Investor is a Prohibited Person, the Company has the right, acting at its sole discretion, to:

- a. refuse to accept the vote of a Prohibited Person during a General Assembly; and/ or
- b. retain all dividends paid or other distributions made in respect of the Shares held by the Person; and/ or
- c. order the Prohibited Person to sell their Shares and to provide the Company with evidence that the sale was made within thirty (30) calendar days from mailing the sale order notification, subject to applicable restrictions on transfer as described in Section 9, above; and/ or
- d. compulsorily redeem all Shares held by a Prohibited Person at a price calculated on the basis of the latest Net Asset Value, minus a penalty equal to the highest of the following amounts:
 - Twenty percent (20%) of the Net Asset Value per Share; or
 - the total amount of expenses incurred by the Company, which arise from the ownership of Shares by the Prohibited Person (including all costs related to the mandatory redemption).

11. NET ASSET VALUE

11.1 The Calculation of the Net Asset Value

11.1.1 The Net Asset Value per Ordinary Share for each Sub-Fund shall be calculated at least once a year by the Central Administration on each Valuation Day - in accordance with the Luxembourgish accounting principles ("Lux GAAP"), and at intervals specified in the Special Section corresponding to the relevant Sub-Fund. The calculation shall be performed under the responsibility of the Managing General - Partner. The valuation of investments shall be made at their fair value ("fair value").

11.1.2 To ensure a robust assessment of investments, the SICAR will develop databases of reference for the valuation of investment in the film industry, such as:

- i. Rentrack;
- ii. Boxoffice Mojo;
- iii. International movies database.

11.1.3 Once a year, on the closing date of the accounting period, a qualified independent expert shall be appointed to independently evaluate the investments made in each Sub-Fund.

11.1.4 The Net Asset Value per Ordinary Share of each Sub-Fund shall be expressed in the Reference Currency of that Sub-Fund.

11.1.5 The Net Asset Value per Ordinary Share shall be rounded down to three (3) decimal places.

11.1.6 The Net Asset Value per Ordinary Share of a Sub-Fund on a Valuation Day is determined by dividing (i) the net assets of that Sub-Fund or the gross asset value minus debt corresponding to that Sub-Fund on the Valuation Date, by (ii) the number of Ordinary Shares issued in accordance with the valuation rules set out below.

11.1.7 All commitments not attributable to a particular Sub-Fund are spread over all the existing Sub-Funds at the value of the net assets of each Sub-Fund.

11.1.8 To avoid confusion, the rules described in this section shall be used for the calculation of the Net Asset Value per Ordinary Share. These rules are not intended to affect the accounting or legal consideration of assets and liabilities of the Company or of any Ordinary Share issued by it.

11.1.9 The net assets of the Company shall correspond at all time to the total net assets of different Sub-Funds, converted in the currency of the Company, if necessary. To determine the Net Asset Value per Ordinary Share, income and expenditure are treated as accruing daily.

11.1.10 The Auditor shall control the calculation of the Net Asset Value at least once a year.

11.1.11 In order to determine the Net Asset Value of the Shares, investments held by each Sub-Fund shall be assessed by the Managing General - Partner according to criteria that are consistent with the existent "International Recommendations on evaluating the use of private equity and risk capital" developed by the Executive Committee of the IPEV (International Private Equity & Risk capital Valuation).

11.1.12 To estimate the fair value of an investment, the Managing General - Partner shall apply the appropriate methodology with regards to the nature, facts and circumstances of the investment and shall use reasonable data, market data, forecasts and estimates. Valuation methods are used consistently.

11.2 Suspension of the Net Asset Value Calculation

11.2.1 The Managing General - Partner may suspend the calculation of the Net Asset Value:

- a. during any period of time wherein, following the occurrence of political, economic, military or monetary events beyond the control of the Managing General – Partner, the redemption of the assets of the Company cannot be reasonably accomplished without exerting a significant negative impact on the interests of the Shareholders or if, in the opinion of the Managing General - Partner, the price of issuing and/ or redeeming the shares cannot be fairly calculated; or
- b. when the usual means of external communication employed to determine the price of the Company's assets are unusable or if for any reason the value of an asset of the Company taken into account in the determination of the Net Asset Value (assessed at the sole discretion of the Managing General - Partner) cannot be determined in a sufficiently fast and accurate manner; or
- c. following the publication of a notice convening the General Assembly of Shareholders in order to decide upon the liquidation of the Company or of any of its Sub-Funds.

11.2.2 Any decision of the Managing General - Partner to suspend the calculation of the Net Asset Value shall be notified to the Shareholders.

12. THE GENERAL ASSEMBLY

12.1 The Annual General Assembly is held on the last Friday of June at the registered office of the Company or at any other place indicated in the convening notice. If such a day is not a Business Day, the Annual General Assembly will be held on the next following Business Day.

12.2 The first annual General Assembly of the Company shall be held in 2015.

12.3 The Shareholders shall be convened by the Managing General - Partner by a notice stating the agenda, the venue and the time of the meeting, the conditions of admission thereto and the quorum and majority requirements under Luxembourg laws - especially the Law of 1915 - and under the conditions set by the Articles of

Incorporation of the Company. The notice shall be sent by recommended letter to each Shareholder at their registered address at least eight (8) days before the General Assembly.

13. FINANCIAL YEAR AND FINANCIAL REPORTS

13.1 The financial year of the Company starts on the first day of January and ends on 31 December of the same year. The first financial year of the Company will be closed on 31 December 2014 and will begin on the date of incorporation of the Company.

13.2 The Company publishes an annual report no later than six months after the end of the financial year concerned. Audited annual reports are made available to the public at the registered office of the Company. The first annual report of the Company as SICAR will be established on 31 December 2014. The Company does not publish quarterly or semi-annual reports.

13.3 Any other financial information to be published regarding the Company, including the Net Asset Value and any suspension of its calculation, will be made available for the public at the registered office of the Company.

13.4 Any notice of information regarding the Shareholders shall be mailed (by recommended letter, if applicable) to their registered addresses.

14. DIVIDENDS

14.1 No distribution which would bring the Share capital plus the issuance premium of the Company below the legal minimum amount of one (1) million (EUR 1,000,000 -.) shall be performed. The notification of dividend payments and of interim dividends shall be communicated to the Investors. Dividends shall be paid in euros (EUR) by bank transfer.

14.2 Dividends that have not been claimed within the five years following the date of their payment shall be considered forfeited and shall revert back to the Company.

15. THE LIQUIDATION OF THE COMPANY

15.1 The Company may be dissolved by a decision of the General Assembly as provided by the Law of 1915 regarding the amendment of the Articles of Incorporation. Such a liquidation can only take place after the expiry of the term of activity of the last active Sub-Fund of the Company, as provided for in the Special Section corresponding to that Sub-Fund. The decision of the General Assembly shall be subject to the agreement of the Managing General - Partner.

15.2 As soon as the decision to dissolve the Company is taken, the issuing and redeeming of Shares shall be suspended.

15.3 In the event of dissolving the Company, the liquidation process shall be carried out by one or more CSSF approved liquidators, who may be natural or legal persons appointed by the General Assembly. The Assembly will determine their powers and remuneration. In principle, the Managing General - Partner shall be responsible for conducting the liquidation.

15.4 The liquidation shall be carried out in accordance with the Law of 2004 specifying the distribution of the net liquidation proceeds amongst the Shareholders following the deduction of the liquidation expenses. The net liquidation proceeds shall be distributed to the Shareholders in proportion to their rights.

15.5 At the end of the liquidation of the Company, the amounts which have not been claimed by the Shareholders shall be paid to the *Caisse des Consignations*, which will make them available for the period of time provided by the Law of 1915. Following this period, the balance will revert to the Luxembourg State.

16. TAXATION

16.1 The following details represent only a brief account of the current laws and regulations in force in the Grand Duchy of Luxembourg detailing the taxation applicable to the Shareholders of the Company. Particular attention is given to the Law of 1915 and the Law of 2004 and to the practice in force at the time of incorporating the Company. It is recommended, if necessary, that potential Shareholders seek further advice as to the tax provisions applicable to them in view of their subscription, purchase, holding and redemption of shares in their country of origin, place of residence or domicile. Potential investors should also be aware that tax legislation and its interpretation are subject to change during the life of the Company.

16.2 Taxation of the Company in Luxembourg

16.2.1 The Company is not subject to capital duty and no tax is owed for the issue or transfer of Shares of the Company.

16.2.2 The Company shall pay a fixed registration tax at the time of its incorporation and at every statutory modification.

16.2.3 Under current regulation, the Company is exempt from wealth tax and registration tax.

16.2.4 The Company shall be automatically subject to corporate income tax, municipal business tax and contribution to the employment fund at the current combined ordinary tax rate of 28.59% (in Luxembourg City). However, all income deriving from securities and gains related to the sale of securities considered risk investments (stocks, bonds and other debt securities, as well as any other negotiable securities which give right to acquiring the aforementioned securities) held by the Company are not taxable in the hands of the Company. In the same way, revenues deriving from funds temporarily placed before their investment in risk capital are not

taxable in the hands of the Company for a period of 12 months at the most, prior to their placement in risk investments.

16.2.5 No value added tax is due for payments received in respect of the issue of Shares or the distribution of dividends.

16.3 Investors' Taxation

16.3.1 Under current EU laws, the distribution of dividends or interest payments (subject to the application of (i) the Law of 21 June 2005, having transposed Directive 2003/48/EC into Luxembourg law and (ii) the Law of 23 December 2005 on the introduction of a final withholding at the source on certain interest income deriving from savings) made by the Company is not subject to withholding at the source in LUXEMBOURG.

16.3.2 The tax consequences for each investor as a result of their subscription, purchase, holding and redemption of shares in their country of origin, place of residence or domicile vary according to the applicable laws of the jurisdiction wherein the investor is resident for tax purposes. It is therefore recommended that both investors and potential investors get informed and, if necessary, seek advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to them as a result of their subscription, purchase, holding and redemption of shares in their country of origin, place of residence or domicile.

17. FEES AND COSTS BORNE BY THE COMPANY

17.1 Management Fee

17.1.1 The Managing General - Partner is entitled to receive from all the Sub-Funds a Management Fee payable quarterly, at a time and rate determined for each Sub-Fund in its relevant Special Section of this Prospectus.

17.2 Carried interest

17.2.1 Each Sub-Fund may issue categories of shares entitled to carried interest (a percentage of the added value of the relevant Sub-Fund) to the Managing General – Partner or any other person indicated by them. The methods of determining the carried interest are detailed in the Special Section relevant to each Sub-Fund.

17.3 Other Costs

17.3.1 The Company shall bear all costs associated with its management, administration and marketing.

17.3.2 These costs include the Management Fee, the remuneration of the Custodian, the Central Administration and the Registrar Agent, the Auditor's fees, the costs of printing and distributing prospectuses and annual reports, commissions, taxes, interest and other borrowing charges, taxes potentially applicable in relation to its activity, reimbursement of reasonable expenses of the Managing General - Partner, court costs,

costs generated by official acts, legal advice and any compensation of the directors of the Managing General - Partner.

17.3.3 The Company shall be able to indemnify any executive officer, proxyholder, employee or agent of the Managing General - Partner and its Affiliates and directors, to the extent permitted by the laws applicable in the Grand Duchy of Luxembourg and for any damage, costs and expenses incurred or paid by them in connection with any claim, suit or legal proceedings which involves them in their capacity as director, proxyholder, employee or agent of the Managing General – Partner. This provision shall not apply where, in such instances, the parties mentioned above are eventually convicted for fraud or any other criminal offense. In case of alternative (extra-judicial) arrangement, such compensation shall be granted only if the arrangement was approved by the Managing General - Partner.

17.3.4 Expenses in connection with the preparation and defense against any claim or legal proceeding formulated against any executive officer, proxyholder, employee or agent of the Managing General - Partner will be covered by the Company prior to any final decision thereof, following the commitment of the respective executive officer, proxyholder, employee or agent of the Managing General - Partner to reimburse the Company if it appears that they were not entitled to compensation. Notwithstanding the foregoing, the Company may enter into any necessary insurance policies, and assume the burden of related premiums, on behalf of the said executive officer, proxyholder, employee or agent of the Managing General – Partner.

17.4 Provisions for risks and charges

17.4.1 The Managing General – Partner may decide to establish provisions taking into account any possible drop in the value of an asset or any increase of current liabilities (such as a future tax increase, the risk of negative outcome of any litigation proceedings, etc.), foreseeable at the date of drawing the financial position of the Company and which can be measured with sufficient accuracy.

17.4.2 Each Sub-Fund shall cover all the costs and expenses linked to it. The costs and expenses not linked to a particular Sub-Fund shall be allocated between all the existent Sub-Funds on an equitable basis, in proportion to their respective net assets.

17.4.3 All the costs related to the set-up of the Company, which can be evaluated to approximately 30,000 - 50,000 Euros, and the Sub-Funds referred to in this Prospectus shall be amortized by the active Sub-Funds, over a period of time of 5 years in conformity with the LUXGAAP accounting principles. If a new Sub-Fund is created in the future, the preliminary expenses and the set-up costs shall be borne exclusively by that Sub-Fund and will be amortized over a period of 5 years from its launching date. However, the remaining, not amortized set-up and other preliminary costs of the Company at the time of the set-up of the new Sub-Fund, as well as the auditor fees accompanying the launching of the new Sub-Fund, shall be equally distributed across all active Sub-Funds (including the new one) over the remaining period of amortization, in proportion to their assets.

18. CONFLICT OF INTEREST

18.1.1 The directors of the Managing General - Partner may engage in other business activities apart from their mandate as Managing General – Partner on behalf of the Company. It may be so that the companies that they are associated with, invest through co-investments or otherwise in the same issue, placement or investments as the Company, and this according to the same or similar conditions. The directors of the Managing General - Partner are nevertheless obliged to act at all times in the best interest of the Company and of its Investors.

18.1.2 In addition, the Managing General - Partner, the Advisor, the Custodian, the Central Administrator and their affiliates, executive officers, proxyholders and Investors (collectively, the “Parties”) may be involved in other financial, investments and professional activities that could generate conflicting interests with the management and administration of the Company. These activities include the management of other investment funds, the purchase and sale of securities, brokerage services, protection and custodian services, as well as assuming the function of executive officer, proxyholder, advisor or agent for other Sub-Funds or other companies, including companies in which the Company may decide to invest. Each of the Parties shall ensure that the performance of its obligations towards the Company and its Sub-Funds is not affected by their possible involvement in such activities. In the event that a conflict of interest shall occur the parties concerned shall inform the Managing General - Partner. The latter and the Parties concerned shall endeavor to reach an equitable solution for the conflict of interest, within a reasonable amount of time and in the interest of the investors.

18.2 In case of a potential conflicts of interest, the Managing General - Partner shall safeguard the interests of the investors.

18.2.1 If one of the directors of the Managing General - Partner or a member of a special committee appointed by the latter would have a contrary interest to that of the Company on an issue that is subject to the approval of the Special Committee, the member shall inform both the Special Committee and the Managing General - Partner.

18.2.2 This member shall not participate in the deliberations thereof or vote on the matter. The matter must be specifically reported to the next General Assembly of the Shareholders before any other resolution is put to a vote.

19. RISK FACTORS

19.1 General

19.1.1 Potential Investors should be aware that investment in the Company and its Sub-Funds involves a high degree of risk. In no way can it be guaranteed that the objectives of the Sub-Funds will be met or that the result of the investments made will be positive. Prospective Investors should not commit unless they are willing to take the risk of the total loss of their investment. The following items, which are not exhaustive, should be studied carefully before deciding to invest in the Company.

19.2 Absence of risk diversification

19.2.1 The Company is not obliged either by the Law of 2004 or by any other regulatory or contractual relationship to diversify the investment risks. On behalf of the Sub-Funds the Company may, therefore, make a limited amount of investments and investment returns can be substantially influenced by the result of a single bad investments made by the Company. In addition, the Company's investments may be focused on a single industry or on a limited number of companies (e.g. one company). This lack of diversification of the investment portfolio of the Company may result into the fact that the Company is dependent on various factors, particularly economic ones, affecting the companies or the industries where it has placed its investments (e.g. the film industry). Such a dependence may negatively affect the Investors' return.

19.3 Absence of a significant transaction history

19.3.1 The Company is a newly established entity with no history of any significant transaction, which could serve as a base for assessing its performance or that of its Sub-Funds.

19.4 General economic and market conditions

19.4.1 The success of the activities performed by the Company and its Sub-Funds may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in legislation and national and international political contexts. These factors may affect the level and volatility of the price and liquidity of the securities held by the Company. Unexpected volatility or liquidity may adversely affect the profitability of the Company.

19.5 Small Cap Companies

19.5.1 Investments in small cap companies may involve greater risks such as market risks, financial risks and management risks. Less traded securities may be subject to more sudden price fluctuations than securities of companies with larger capitalization and more frequent trading.

19.6 Short-term investments in cash

19.6.1 The assets of the Company may be temporarily placed in cash while waiting for investments in risk capital. These temporary cash investments may produce lower returns for the Company than the expected returns of investments in risk capital.

19.7 Restrictions on Transfers

19.7.1 Shares are subject to restrictions on transfers as indicated in Section 10 above.

19.8 Taxation Risk

19.8.1 An investment in the Company involves complex tax considerations in different countries. These considerations should include Luxembourg, the countries in which the target companies are established and the country of origin/ place of residence/ domicile of each investor. Some of these tax considerations vary from one investor to another. Depending on the individual circumstances of each Investor, their tax treatment may differ from the general rules described in Section 16, above. Therefore, each potential investor is advised to consult their own tax advisors with regards to the tax implications of their investment in the Company.

20. CHANGING THE PROSPECTUS

20.1 Any amendment to the Prospectus requires the prior approval of the CSSF and:

20.1.1 if the Managing General – Partner reasonably appreciates that such a change is likely to substantially and adversely affect the interests of the Investors, a written consent of the Managing General - Partner and of all Investors whose commitments represent an amount equal to or greater than two-thirds (2/3) of the Aggregate Commitment; or

20.1.2 for any other modification, the decision of the Managing General - Partner.

20.2 In the case of changes proposed to the Prospectus pursuant to Section 20.1 above, the Managing General - Partner shall provide each Investor with a description of the proposed amendment and with any documents deemed necessary for the information of the Investors. Investors shall have a maximum period of ten (10) working days from the date of dispatching the said informative documents to notify in writing the Managing General - Partner of their approval or disapproval of the proposed amendments. Failure to reply within the prescribed period of time constitutes agreement of the proposed amendment(s). Any agreed upon amendment shall enter into force at the end of the ten (10) working days referred to above.

20.3 Any decision of the Managing General - Partner to amend the Prospectus in accordance with this Section shall be notified to the Investors.

21. DOCUMENTS AVAILABLE TO INVESTORS

21.1 The following documents are available free of charge to the Investors, at the registered office of the Company:

- a. the Prospectus;
- b. the Articles of Incorporation of the Company and of the Managing General - Partner;
- c. the annual reports;
- d. the contracts signed between the Company and the Central Administration, the Custodian and the Registrar Agent.
- e. the domiciliation contract

22. LANGUAGE AND TRANSLATIONS

22.1 The official language of this Prospectus and of the Articles of Incorporation of the Company is the French language. The Managing General - Partner may decide to translate this Prospectus into other languages. In case of discrepancy between the French version and the other versions, the French version shall prevail.

2. SPECIAL SECTION

THIS SPECIAL SECTION IS AN INTEGRAL PART OF THE PROSPECTUS AND THE DETAILED INFORMATION BELOW MUST BE READ IN CONJUNCTION WITH THE REST OF THE PROSPECTUS

Cinema S.C.A., SICAR - A Films
(hereinafter the "A Films Sub-Fund")

THE INVESTMENT POLICY OF THE A FILMS SUB-FUND

1. The A Films Sub-Fund aims to create and develop one or more film company(ies) (hereinafter "the Portfolio Company(ies)") in accordance with the risk and development criteria set out in the Law of 2004 and the CSSF Circular 06/241.
2. The Portfolio Company(ies) aim primarily at developing film activity, co-producing ten (10) to twenty (20) films, and may decide to invest directly or indirectly in film production companies or in related activities. Through the creation and development of the Portfolio Company(ies), the A Films Sub-Fund targets primarily the European film market.
- 3 At the beginning, the A Films Sub-Fund aims to create and develop one Portfolio company:
4. **[THE] GRAND DUCHY FILMS SARL**, a limited liability company ("S.A. R.L.") established in accordance with the applicable laws of the Grand Duchy of Luxembourg, and specifically the Law of 1915. The board of directors of the Portfolio Company shall consist of a majority of members of the Managing General – Partner, as well as of professionals of the cinema and audiovisual e.g. Mr. Paul Thiltges, President of ULPA (*Luxembourg's Producers Association*) and Mr. David Grumbach and Finexis SA, represented by Mr. Christian Denizon.
5. Investments performed by the A Films Sub-Fund represent a part of the development capital of the Portfolio Company. In order to maximize the investment profits of the Shareholders and to generate value, the Company shall intervene, as mentioned above, in the management of the Portfolio Company(ies) through a representation activity in the governing bodies of the Portfolio Company(ies). In any event, the Portfolio Company(ies) shall continue to develop their production activity in accordance with the risk and development criteria set out in the Law of 2004 and the CSSF Circular 06/241. However, if, for any reason, the respective criteria are not accomplished at the level of the Portfolio Company(ies), the A Films Sub-Fund shall divest the funds invested therein.
6. The Portfolio Company(ies) shall analyze the film projects presented to them according to different criteria and in conformity with the level of advancement of the project:

- 6.1. Quality of the script; Technical feasibility – Project team: writers, actors, directors, producers, distributors – Global budget – Market potential;
- 6.2. The financing plan aims to favour films that will generally have an average budget of seven (7) million Euros, out of which about two and a half (2.5) million Euros per film shall be financed by the SICAR co-production. The films will be primarily designed for the European market and sometimes in co-production with Luxembourg, for commercial and marketing reasons.
7. The Portfolio Company shall invest in films for the general international public by financing the development and/ or the production of and/ or the distribution of these films. The main risks are that a film under development is never put into production or that a film, once produced, does not generate enough income by comparison to the invested amounts. To minimize these risks, the Portfolio Company shall:
- 7.1. take into account the experience of the creative team handling the project.
 - 7.2. gradually follow the advance of the scriptwriting in order to intervene if necessary (by adding or changing an author for example).
 - 7.3. influence the final choice of director and main actors involved in the production of the film.
 - 7.4. have independent experts assess the potential of each film.
 - 7.5. select the films whose budget is in accordance with the estimated revenue that they could generate,
 - 7.6. impose that the financing structure of each investment will allow the revenue to rapidly and seamlessly grow.
8. After the creation and development of the company Grand Duchy Films SARL, the Managing General - Partner may decide to create or invest in one or more Production Companies, provided that the activities of the latter respect the risk and development criteria set out in the Law of 2004 and the CSSF Circular 06/241.
9. It is anticipated that after achieving its goal of developing the Portfolio Company, the A Films Sub-Fund will sell, no later than at the deadline set in the provisions of the Sub-Fund, the block of shares it holds in the Portfolio Company(ies) to a purchaser, who can be one of the strategic development partners for the realization of the capital gain. Alternatively, the Sub-Fund may sell the underlying film rights.
10. The A Films Sub-Fund shall not invest in and shall not hold derivatives.

INVESTMENT OPPORTUNITIES

1. The Cinematographic and Audiovisual Sector is a dynamic sector with various investment opportunities. The financial value of financeable cinematographic and audiovisual works can be exploited over a period of several years.
2. The Portfolio Company(ies) may not allow films that cannot find financing on the market to finance themselves, or to replace the contributions of the usual and necessary operators. Instead, they may participate in the financial plan of the film at

each of the necessary stages, so as to optimize the benefit of the existent pool of producers.

STRATEGIES REGARDING THE PORTFOLIO COMPANY(IES)

1. The A Films Sub-Fund provides a framework for the development of the Portfolio Company(ies), notably by providing it (them) with minimum and maximum thresholds fixed in a manner that allow it (them) to act as a decision-maker, without becoming the sole financier of a film.
2. The A Film Sub-Fund aims at developing the Portfolio Company(ies), which in its (their) turn aims at developing a film activity, mainly co-producing ten (10) to twenty (20) films, as explained above. It is anticipated that after achieving its goal of developing the Portfolio Company, the A Films Sub-Fund will sell, no later than at the deadline set in the provisions of the Sub-Fund, the block of shares it holds in the Portfolio Company(ies) to a purchaser, who can be one of the strategic development partners for the realization of the capital gain.
3. The development and production target of the Portfolio Company(ies) is set somewhere between ten (10) and twenty (20) films. The projects shall follow a precise and clear editorial line corresponding to television purchases so as to optimize their future exploitation. In this sense, the projects shall be selected from the outset. Alternatively, operators shall be motivated to attract funding from the outset of the production. This is meant to help the independent operators of the sector. Such an activity shall entail controlled budgets (balancing the available budget and the market potential of the film).

THE SPECIFICS OF TELEVISION BROADCAST

1. Within the limit of 25% of its (their) net assets and in accordance with its (their) profitability objectives the Portfolio Company(ies) shall develop projects solely for television broadcast, which shall not be shown in cinemas; these may well include films or TV series, or rights attached to a film or TV program, whose format is suitable only for television broadcast.
2. Within the limit of 4% of its net assets, the Portfolio Company(ies) shall envisage the possibility of acquiring film rights other than those directly produced by them. This acquisition shall be subject to an audit assessment of the value of those rights and of the revenue generated or to be generated, to the extent that these acquisitions would be of strategic interest to the Portfolio Company(ies) in its (their) goal of building a portfolio of usable and transferable rights. Examples of such rights include, rights having an unexploited potential; rights presenting a complementary interest to those developed by the Portfolio Company(ies); or rights that present a strategic interest in regards to a future block sale. In any event, the acquisition of film rights may take place only subject to guaranteeing that the risk and development criteria set in the Law of 2004 and the CSSF Circular 06/241 are fulfilled at all times. The Portfolio Company(ies) shall "develop" through the exploitation of the acquired rights, which shall be added to the existing rights.

CONSIDERATION OF SPECIAL RISKS

Prospective Investors should be aware of the fact that investments in the A Films Sub-Fund involve a high degree of risk. It can in no way be guaranteed that the objectives of the Sub-Fund shall be attained or that the results of the investments shall be positive. Prospective Investors should not commit unless they are willing to take the risk of the total loss of their investment. The following elements, which are not exhaustive, should be carefully studied by all Investors before any investment decision in the A Films Sub-Fund is taken. The value of shares of the A Films Sub-Fund may fluctuate upwards or downwards.

1. The lack of risk diversification:

1.1. The A Films Sub-Fund is not obliged either by the law or by any other regulatory or contractual relationship to diversify the investment risks. The A Films Sub-Fund may, therefore, make a single investment, whose bad results may negatively and substantially affect the Investors' returns. In addition, the Sub-Fund's investments are focused on a single industry. This lack of diversification may result into the fact that the Sub-Fund is totally dependent on such factors, particularly economic ones, that may affect the Portfolio Company(ies) or the film industry. Such a dependence may negatively affect the Investors' return.

2. Commission Fees

2.1. The commission fees apply to the total of the undertaken commitments and not solely to the invested capital (released commitments). This means that all the commitments undertaken by all the Investors are taken into account for calculating the commission fees.

3. Identification of the investments of the Portfolio Company(ies):

3.1. To date, no guarantee can be given for the ability of the Portfolio Company(ies) to find and develop film projects that are consistent with its (their) investment objectives. Initial Investors must rely entirely on the discretion of the Portfolio Company(ies) to identify and undertake an investment.

3.2. Unexpected volatility or liquidity issues may adversely affect the profitability of the A Films Sub-Fund.

4. Investment in newly created companies:

4.1. The Portfolio Company(ies) is (are) a newly created company(ies) that may not have sufficient financial resources throughout the years following its (their) set-up. It is common that the income of this (these) company(ies) is capitalized in order to finance its (their) development, and that throughout such a capitalization period no distribution of dividends occurs.

5. Regulatory Risks

5.1. Governmental laws and regulations fluctuate constantly. Costs may be adversely affected by new regulations.

6. Risks that derive from the illiquidity of acquired rights:

6.1. The Production Companies are intended to create progressively a catalogue of rights regarding the produced or co-produces films. These rights shall constitute their assets. The normal cycle of the film industry is expected to allow the organization of the sale of these assets at a deadline set by the Sub-Fund. However, no assurance can be given as to this regard and the risk of illiquidity of the constituted assets cannot be ruled out.

6.2. In the Grand Duchy of Luxembourg, the film and audiovisual industry benefit from measures addressed directly to producers. The Selective Financial Aid ("SFA") is addressed to resident production companies in Luxembourg.

6.3. France has implemented tax optimization schemes for investors who are not filmmakers in order to support and promote cinematography.

6.4. In Belgium, the success and quality of a film and of an audiovisual production depend on a tax incentive called the Tax Shelter. This federal fiscal support mechanism has been put in place twenty years ago. Its principle is simple: by investing in the audiovisual and film production, investors obtain an exemption of their reserved taxable profits up to 150% of the money invested in a film.

7. Risks associated to the film-making industry:

7.1. Film production meets many constraints, including the research of available funding, the availability of talented actors and quality equipment, as well as the release schedule of rival productions. The Portfolio Company(ies) cannot guarantee that all the films that are produced will be finished or will be released on the market within the envisaged deadlines and within the limits of a fixed budget. Even more so, the Portfolio Company(ies) cannot guarantee that all the accomplished films will be released, due to the fact that a very strong budget overrun may lead to an interruption of the manufacturing process of the film.

7.2. The Production Company(ies) will, however, conduct a rigorous evaluation of the projects submitted to the board of directors/ administrators of the Portfolio Company(ies). The president of the board of directors/ administrators is the person who guarantees that the rules of investment and the good management of the Production Company(ies) are respected.

Duration of the Sub-Fund	<ul style="list-style-type: none">• The A Films Sub-Fund is established for a limited period of time of five (5) years from the date of the First Closing. At their sole discretion, the Managing General - Partner may nevertheless extend twice the duration of the A Films Sub-Fund for a period of one (1) year each time.
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	<ul style="list-style-type: none"> • At the end of the Term, the A Films Sub-Fund shall be dissolved and shall enter the liquidation period. 		
Investment Period	<ul style="list-style-type: none"> • The A Films Sub-Fund aims to invest all the commitments released over a period of time of two and a half years from the end of the Subscription Period. 		
Classes of shares	<ul style="list-style-type: none"> • Three (3) Classes of shares will be issued by the A Films Sub-Fund: <ul style="list-style-type: none"> ➤ Class A Shares Of distributing type, reserved for all the Experienced Investors ➤ Class C Shares Of distributing type, reserved for the Managing General – Partner. ➤ Class B Shares Which give right to a refund of the amount paid, as well as to a share of the gain realized by the A Films Sub-Fund in accordance with the paragraph entitled "Order of Distributions", below. • Class A and Class C contain shares that give right to a refund of the amount paid and to a dividend, as well as to a share of the gain realized by the A Films Sub-Fund aside the payment of the dividend , as per the conditions set in the paragraph entitled "Order of Distributions", below. • The Managing General - Partner may create additional classes of shares upon the decision of its board of directors. 		
First Closing	15 June 2015		
Subsequent Closing	<ul style="list-style-type: none"> • Additional subscriptions may be accepted at any moment, under the discretionary appreciation of the Managing General – Partner, at any subsequent Closings, within a period of twelve (12) months from the date of the First Closing. 		
Last Closing Date	15 June 2016		
Date of Capital Call	<ul style="list-style-type: none"> • The first Capital Call at which Shareholders will be asked to proceed to the payment of an amount equal to at least 5% of their increased commitment by e.g. a Premium Subscription. • Subsequent Calls of Capital can be arranged in accordance with the provisions of the General Section of this Prospectus at any time during the Commitment Period. As a principle, the Managing General- Partner intends to initiate two (2) other Capital Calls within three (3) years from the date of the First Closing. The Calls will be made proportionally to the Capital Commitments undertaken by the Investors. • Beyond the Investment Period, in the event of non-released commitments, the Managing General - Partner may not make 		

	Capital Calls solely to pay the Management Fee, the expenses of the Company and those of the Managing General - Partner and to deal with subsequent investments made in the existing investments of the Portfolio Company(ies).
Reference Currency	• The reference currency for calculating the Net Asset Value of the A Films Sub-Fund is the Euro (EUR).
Valuation Day	• 31 December of each year
Valuation rule	<p>IPEV (International Private Equity & Risk Capital Valuation), in force and as updated from time to time by the Executive Committee of the IPEV.</p> <ul style="list-style-type: none"> • The value of investments will occur: <ul style="list-style-type: none"> ➤ according to recognized methods of the film market; ➤ according to the principles/ the concept of fair value (hereinafter the "fair value principle"). • The valuation of investments is consistent with the "individual film forecast" evaluation method. <p>Each year, at the Closing Date, the annual accounts of the Grand Duchy FILMS SARL, are audited by an approved auditor. The annual accounts of the company shall be established on the basis of LuxGAAP accounting principles. The preparation of annual accounts shall be based on the "fair value principle" or on IFRS.</p>
Use of Loans	N / A
Subscription Period	Twelve (12) months from the First Closing Date.
Initial Subscription Price	The value of a share during the Initial Subscription Period shall be of one hundred euro (EUR 100 -).
Minimum Subscription	One hundred twenty-five thousand Euro (EUR 125,000 -).
Subscriptions received after the end of the Subscription Period	• The A Films Sub-Fund shall be closed to subscriptions after the end of the Subscription Period.
Management Fee	<ul style="list-style-type: none"> • As of the date of the First Closing and until the fifth (5th) anniversary of the date of the First Closing, the annual Management Fee shall be equal to a maximum of two percent (2%) of the total of the commitments undertaken by all Investors in the A Films Sub-Fund. • Starting with the day following the fifth (5th) anniversary of the First Closing date, and in case where duration of the A Films Sub-Fund is prolonged in accordance with the above provisions regarding the duration of the Sub-Fund, the annual Management Fee shall be equal to a maximum of (2%) of the released Commitments of the A Films Sub-Fund.
Distribution Orders	• Distributions shall be made by the A Films Sub-Fund in the following order:

First:	Second:	Third:
➤ to all Class A, B and C Shareholders until the amount paid for Shares of Class A, B and C has been repaid in full	➤ to all Class A Shareholders until the internal rate of return calculated by the Managing General - Partner on the amount paid for Shares of Class A has reached 12% per annum (capitalized annually over the period of time between the Capital Calls and the dates whereby the A Films Sub-Fund shall distribute dividends to Class A Shareholders);	➤ 75% of all distributions to Class A Shareholders and 25% of all distributions to Class B Shareholders until the internal rate of return calculated by the Managing General - Partner on the amount paid for Shares of Class A has reached 15% per annum (capitalized annually over the period of time between the Capital Calls and the dates whereby the A Films Sub-Fund shall distribute dividends to Class A Shareholders);

• Finally, once the internal rate of return calculated by the Managing General - Partner on the amount paid for Shares of Class A has reached 15% per annum (capitalized annually over the period of time between the Capital Calls and the dates whereby the A Films Sub-Fund shall distribute dividends to Class A Shareholders) the balance shall be distributed among Shareholders according to the following rule: seventy-five percent (75%) to Class A Shareholders, twelve point five percent (12.5%) to Class B Shareholders and twelve point five percent (12.5%) to Class C Shareholders.

• The distributions provided by the above paragraphs shall be made towards Shareholders of the same Class on equal terms and in proportion to their respective undertaken commitments.

• In all cases, the above distributions and payments shall be carried out after payment or establishment of an adequate provision (if applicable) for all expenses of the A Films Sub-Fund or in view of all the fees due, inter alia, to the Managing General - Partner and other service providers.

	<ul style="list-style-type: none"> • Interim distributions previously distributed (if any) are included in the calculation of the internal rate of return calculated by the Managing General - Partner pursuant to this paragraph entitled "Order of Distributions."
Entry fee	<ul style="list-style-type: none"> • An Entry fee of a maximum of four percent (4%) net of all fees associated to the Initial Subscription Price of each Share shall be paid by each Investor for each subscribed Share. • The Entry fee shall be added to the amount of Commitments undertaken by the Shareholders. • Entry fees shall be paid to the Managing General - Partner.
Redemptions	<ul style="list-style-type: none"> • The Sub-Fund is close-ended. • However, the Sub-Fund may redeem securities at its own initiative, at the value of the last calculated NAV proportionally to the shares held by each of the Investors concerned. Following such a redemption the Sub-Fund may distribute to the Investors the net assets resulting from the investment. In this case, the Investors shall be each informed by an individual notice. No redemption fee shall be applied.