

Silver Lining Screen Fund

presented by



Creative Media Investments
Information Memorandum 2016/2017

Executive summary

This is an offer to invest in television and screen entertainment content opportunities managed by an experienced team. The team has structured the Offer to provide a high level of certainty through prudent management, low operating costs and strategic partnerships.

What makes the Silver Lining Screen Fund stand out?

- Strong relationships with leading content companies, ensuring access to good investment opportunities
- An investment with a degree of capital protection with potential for attractive commercial returns
- Better low case returns (minimum expected return of 105% before tax relief and 135% after tax relief) than most competing products (generally 90% return before tax relief and 120% after tax relief)
- Higher margin, lower budget investments in screen media targeted at television and mobile screens; a lower risk, more stable market than the often volatile and risky theatrical market
- Strong management team with expertise in banking, production, marketing and management
- Low overhead structure resulting in higher Investor profitability and lower management fees
- The investment structure does not limit upside profits should any project become a hit. Although forecasts do not presume a “hit scenario”, an Investor will benefit from its success with no capped upside return
- A strategic partnership with Pacific Mercantile Bank, one of the largest lenders in the entertainment industry, giving the Fund access to their key due diligence data and to a steady flow of high-quality projects which are below their financing threshold.

Executive summary contd...

The Business

The Silver Lining Screen Fund is a group of EIS-qualifying companies that will produce content for the burgeoning home and mobile entertainment market. The business of the companies will be to invest in television and other screen productions where at least 75% of the investment is broadly offset by specific asset collateral, and between 15% to 25% of the investment is reliant on sales to be made after the production has been funded. A full explanation of the investment strategy and specific investment criteria is found in the "Offer Details" section of this Information Memorandum.

The Enterprise Investment Scheme

The Offer is made under the Enterprise Investment Scheme ("EIS") which provides significant incentives to UK taxpayers to invest in smaller unquoted companies. This Information Memorandum ("IM") outlines details of the Offer, the Manager, the advisory team, the investment strategy, the EIS benefits, prospects for the business, and the risks. Investors are advised to read the Information Memorandum in full.

The Manager

Kin Capital Partners LLP (the "Manager") is an experienced fund management firm whose partners have individually helped raise more than half a billion pounds of investment over the last decade for a variety of different companies and investment funds, including some of the best-known names in the industry. The Manager and Creative Media Investments Limited have entered into arrangements with three dynamic partners in the media and finance world to create a strong management team operating in the media marketplace. The offering, Silver Lining Screen Fund, is not in itself a separate legal entity but rather a contractually based collective investment undertaking. Through this, funds are aggregated to enable the Manager to subscribe for a portfolio of EIS-qualifying companies.

The Investment Adviser

Creative Media Investment Limited (the "Investment Adviser") is owned and managed by the principals of Silver Lining Innovative Management Ltd, Big Worldwide Ltd, and Creative Media Finance Ltd. The CMI team

includes a former public company (EMAP) divisional board member and owner of a significant media business, a commercial lawyer and corporate financier, a specialist intellectual property lawyer, two experienced television and film producers with over 50 producing credits, the financial controller of a major media company and the former managing partner of a top 50 UK accounting firm. CMI will also have an advisory arrangement with Pacific Mercantile Bank in Los Angeles, a leading entertainment bank. Through this partnership, CMI will be able to access pertinent due diligence intelligence on the creditworthiness of producers, sales agents and distributors. Other offers may not have access to this type of in-depth resource.

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The background features a dark, semi-transparent image of a professional video camera mounted on a tripod. A prominent red diagonal stripe runs from the top right towards the bottom left, crossing over the camera. The overall scene is dimly lit, suggesting an indoor studio or office environment.

Important information

Important information

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the content of this Information Memorandum and/or any action you should take, you are strongly recommended to seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on investment opportunities of this type. Nothing in this Information Memorandum constitutes investment, tax, legal or other advice by the Manager or the Investment Adviser and your attention is drawn to the section headed "Risk Factors" in this Information Memorandum.

An investment in the Fund will not be suitable for all recipients of this Information Memorandum.

This Information Memorandum constitutes a financial promotion pursuant to Section 21 of the FSMA and is issued by Palace Ventures Limited (the "Issuer"), which is registered in England and Wales as a limited company with the registered

number 4876135 and authorised and regulated by the Financial Conduct Authority in the United Kingdom (with firm reference number 433291). The Issuer and the Manager are unable to give investment or taxation advice or to advise on the suitability and appropriateness of the Fund.

Investment in the Silver Lining Screen Fund is restricted to eligible Investors, which are either:

- Certified as a "high net worth investor" in accordance with COBS 4.7.9R
- Certified or self-certified as a "sophisticated investor" in accordance with COBS 4.7.9R
- Certified as a "restricted investor" in accordance with COBS 4.7.10R
- Deemed suitable to invest in the Fund by an appropriately authorised financial adviser

The Issuer has taken all reasonable care to ensure that the facts stated in this Information Memorandum are true and accurate in all

material respects and that there are no material facts in respect of which omission would make any statement, fact or opinion in this Information Memorandum misleading. Delivery of this Information Memorandum shall not give rise to any implication that there has been no change in the facts set out in this Information Memorandum since the date hereof or that the information contained herein is correct as of any time subsequent to such date. The Issuer accepts responsibility accordingly. This document is not intended to constitute a recommendation or provide advice of any sort to any prospective Investor.

Any references to tax laws or rates in this Information Memorandum are subject to change. Tax benefits received are subject to personal circumstances and may be lost or withdrawn at a later date. Past performance is not a guide to future performance and may not be repeated. The value of your investment can go down as well as up and you may not get back the full amount invested. You should consider an investment in the Fund as a medium- to long-term investment. Investments made by the Fund are likely to be relatively illiquid.

Important information contd...

No person has been authorised to give any information or to make any representation concerning the Fund other than the information contained in this Information Memorandum, and, if given or made, such information or representation must not be relied upon.

This Information Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase securities and does not constitute an offering in any state, country or other jurisdiction, or to any person or entity to which an offer or sale would be prohibited.

This Information Memorandum contains information relating to an investment in the Fund. An investment may only be made on the basis of this Information Memorandum and the Investor Agreement. All statements of opinion or belief contained in this Information Memorandum and all views expressed and statements made regarding future events represent the Issuer and Investment Adviser's own assessment and interpretation of information available to them as at the date of this Information Memorandum. No representation is

made, or assurance given, that such statements or views are correct or that the objectives of the Fund will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements or views made by the Issuer and Investment Adviser, and no responsibility is accepted by the Manager in respect thereof.





Offer summary

Offer summary

Investment opportunity

The Silver Lining Screen Fund (the “Fund”) offers the opportunity to invest in companies (each an “Investee Company”) that will in turn produce a range of projects in the creative entertainment industries. These projects will be television and content productions targeting the home and mobile screen entertainment market. The Investment Adviser believes the Fund is unique in its differentiated model within the EIS media sector targeting a low case return of 105% before tax relief or 135% return after the tax relief has been applied, with higher profit potential for successful productions. Investors with capital gains tax liabilities can also claim a further deferral, and gains distributed to Investors will be free of capital gains tax. The Fund further mitigates risk by diversifying investments across a number of high calibre entertainment projects which will be shot using leading edge technology. In this Information Memorandum all productions are collectively referred to as “Projects”.

The Manager will provide investment management services as set out in the Investor Agreement. Prior to Investor funds being allocated to an Investee Company by the Manager, each Project is carefully identified by the Investment Adviser to ensure optimal performance and returns on investment. Each Investee Company will have received advance assurance from HMRC, prior to the Manager making investments.

Benefits of EIS

The Enterprise Investment Scheme is a government initiative providing a tax efficient product to UK taxpayers. The tax benefits include:

- 30% income tax relief on qualifying investments of up to £1 million per annum
- 100% capital gains tax deferral for the full period of the investment
- Tax-free capital gains after three years on the sale of shares or assets, or liquidation of the company

- Share loss relief in the event of trading losses
- Inheritance tax relief of 100% for investments held for more than two years

Risks

Investment in the Fund involves a high degree of risk compared with investments in larger, more liquid listed companies. You should consider the Fund to be a medium- to long-term investment and that investments made into the Fund will be illiquid. Potential Investors are strongly advised to seek independent legal, financial and tax advice before deciding to invest. Full details of the risk factors and associated mitigation strategies can be found in the “Risk Factors” section of this Information Memorandum.

Costs

Costs of the investment are set out at the end of the “Offer Details” section of this Information Memorandum. Costs are lower than comparative offers in the market.

Offer summary contd...

Tax Relief Date: 5pm on 31 March 2017
(for relief in current or previous tax year).

Minimum Investment: £10,000

Minimum Fund Size: £500,000

Maximum Fund Size: £10,000,000

* The Manager reserves the right to raise or lower the minimum individual subscription, but not the Minimum required for the offer to proceed. The Manager also reserves the right to close the Offer at any stage and subsequently re-open the Offer at their sole discretion.

How to apply

After reading the IM please complete the Application Form and return to:

The Custodian
Mainspring Nominees Limited
8 Old Jewry
London EC2R 8DN



'Time Traveller' (2013)

The background of the slide is a dark, muted purple color. It features several silhouettes of people in a professional setting. On the left, two people are standing and talking. In the center, a large, light-colored rectangular screen or whiteboard is visible. On the right, two more people are standing near the screen. In the foreground, a large, dark, curved shape, possibly a table or a piece of furniture, is partially visible. The overall atmosphere is professional and collaborative.

Offer and business details

Offer details

Overview

The Fund offers an opportunity for Investors to invest in EIS-Qualifying Companies operating in the media and entertainment industry. The Fund has been structured to provide a degree of risk mitigation, diversification, a better rate of return than many competitor products in the market, generous tax reliefs through the government-backed Enterprise Investment Scheme, and uncapped upside profits if a Project becomes a 'hit'.

The Fund draws on the expertise of the Investment Adviser, Creative Media Investments Limited, with its combined experience and talent in business, production, and distribution across the media and entertainment sector. Details of CMI personnel can be found under "The Manager and Advisory Team" section of this Information Memorandum.

Offer details

Tax Relief Date: 5pm on 31 March 2017 (for relief in current or previous tax year).

Share type: Ordinary Shares with normal voting rights, subject to the provisions of the Investor Agreement

Minimum Individual Investment: £10,000 per Investee Company

Maximum individual investment per investee company: £1,000,000 per shareholder subject to no single shareholder (or connected shareholders) owning more than 30% of the Investee Company

Minimum investment for the Offer to proceed: £500,000

Maximum investment capacity of the Fund: £10,000,000 with the ability to accept subscriptions of up to £5,000,000

* The Manager reserves the right to raise or lower the minimum individual subscription, but not the Minimum required for the offer to proceed. The Manager also reserves the right to close the Offer at any stage and subsequently re-open the Offer at their sole discretion.

Investment suitability

This opportunity may be suitable for UK resident Investors who have at least £10,000 to invest (being equal to the Minimum Individual Investment) and who are looking for a medium- to long-term commercially based investment. In particular, it may be suitable for those whose personal circumstances allow them to take advantage of EIS Relief, such that they are able to

benefit from income tax relief and/or capital gains tax relief or deferral.

Investors should also note that the shares of the Investee Company in which they are investing are unquoted and that they will most likely not have access to their invested money for at least 3.5 years from the date of application.

Potential Investors must carefully review all of the information contained in this Information Memorandum and consider whether an investment in the Fund constitutes a suitable investment for them in light of their personal circumstances, tax position, and the financial resources available to them. The Fund will be investing in unquoted, high-risk companies and may not be suitable for all types of Investor. Potential Investors are, therefore, strongly recommended to seek independent financial and tax advice from a suitably qualified professional adviser before undertaking investment in the Fund. If in any doubt, the potential Investor should not proceed.

Offer details contd...

Investment objective

This Information Memorandum is a communication relating to an invitation to participate in the capital raise across one or more Investee Companies collectively called the Silver Lining Screen Fund. The objective of the Fund is to use a balanced approach to maximise return and achieve an attractive risk/return profile. The strategy is supported by EIS tax benefits and additional revenue sources.

Business description

The Manager will invest in Projects that are recommended by the Investment Adviser and which meet the “Investment Criteria”, as described in the “Offer Details” section of this Information Memorandum. The “Investment Criteria” for selecting Projects will include the requirement for a minimum level of assured income from some combination of advance sales contracts, government TV and film productions, subsidies, or

advances against expected sales. The Investment Adviser will normally also recommend funding beyond the amount anticipated to come from the advance sales, government subsidies and/or advances (“Additional Funding”), but the Additional Funding will not be more than 25% of the Project budget and on average is expected to be approximately 15%. Each project will be carefully examined by the Investment Adviser to ensure that conservative and verified sales projections provide at least 2:1 coverage on the proposed Additional Funding.

The Investment Adviser will be working with experienced and reputable content providers and distributors – the culmination of 30 years of relationship-building in the USA, Canada, UK, Australia, New Zealand, and various European countries. Sales agents and distributors with which the Investment Advisor has working relationships include: Lotus Entertainment,

Cardinal XD, Voltage Pictures, Endemol, Vision Video, GFM Films, Grindstone, Lionsgate, Disney, BBC, ITV, Lifetime, and international broadcasters and digital platforms such as Netflix, Amazon, and Hulu.

Moreover, the Investment Adviser’s advisory arrangement with Pacific Mercantile Bank (“PMB”) will give it access to up-to-date market information. This collaboration will also provide access to projects requiring funding that fall below PMB’s financing threshold, as well as opportunities to be involved in funding larger projects that are outside the Fund’s investment parameters.

Through its extensive screen entertainment production and distribution knowledge, together with its access to more than 40 current projects in development, the Investment Adviser has a wide variety of projects to select from and will be in a strong position to select only the most viable and



Offer details contd...

commercial projects for the Fund. The Investment Adviser will be openly “opportunistic” by inviting producers to submit projects for selection into the Fund. Target projects will be at the lower cost (but potentially higher growth) end of the marketplace – lower budget series and films designed primarily for content distribution to movie channels, TV broadcasters, DVD and digital download platforms such as Netflix, Sky, Amazon, Hulu, and many others. While arguably not having the ‘glamour’ of high profile theatrical studio films, projects made for this marketplace generally enjoy much higher success rates than high-risk, larger budgeted projects that are dependent on theatrical success.

Business structure

The Investment Adviser and the founding shareholder(s) of each of the Investee Companies will appoint the board of the Investee Company allowing for the Investment Adviser to make a meaningful contribution to the strategic and operational activities of the Investee Company. Additionally, each Investee Company will become a parent company of a wholly owned

Special Purpose Vehicle (“SPV”) company based inside or outside the UK which will undertake the physical production. The Investment Adviser or the Investment Adviser’s appointee will be involved in the management and supervision decisions of the SPV.

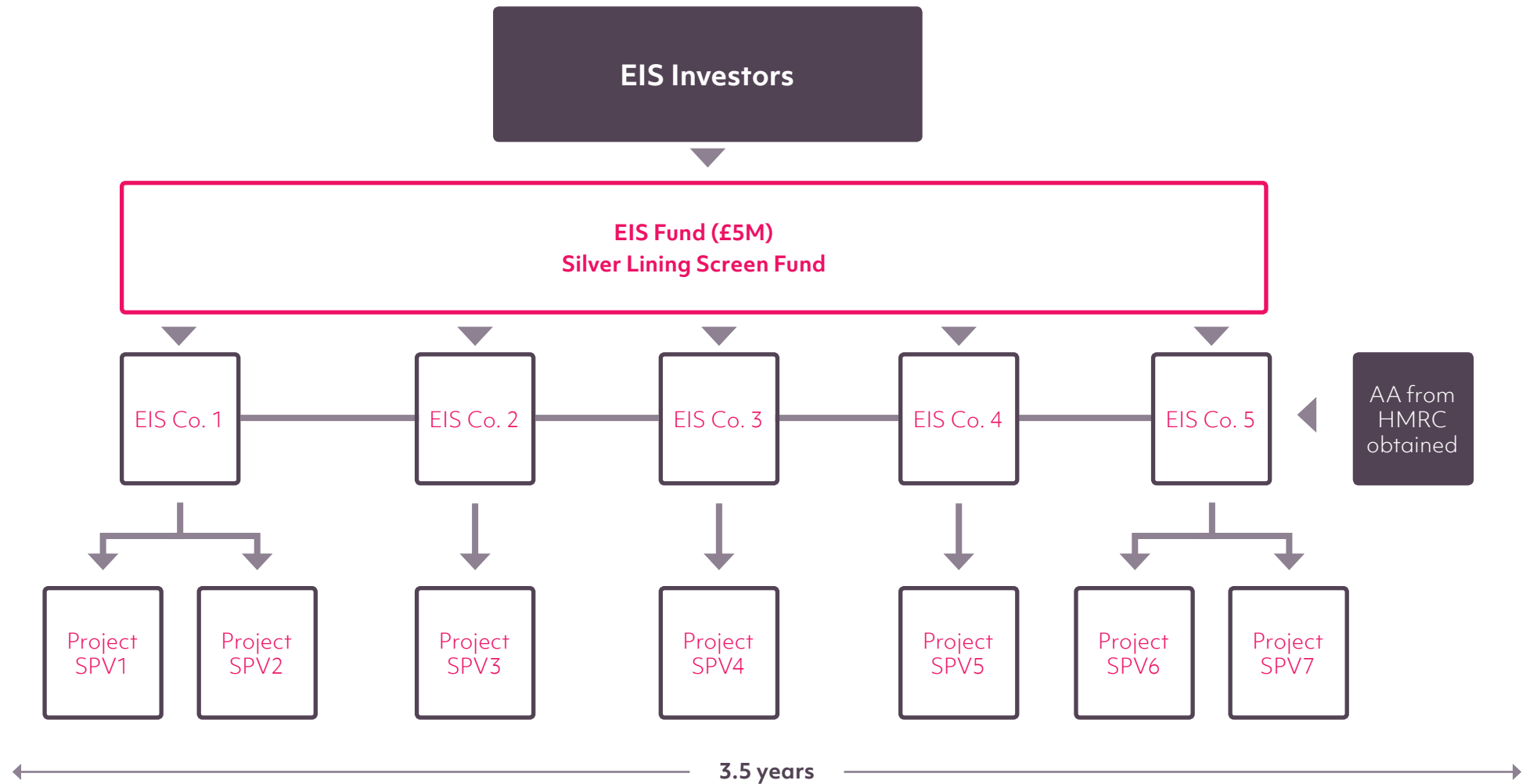
Only Investee Companies which have received advance assurance from HM Revenue and Customs (“HMRC”) will be considered for investment by the Manager. The offer has been established to ensure compliance with HMRC’s new emphasis on growth and development. Each Investee Company is a genuine trading company which will directly produce the applicable Projects and will employ or contract an individual producer to manage the production. This team will oversee day-to-day activities and is directly accountable to the board of the relevant Investee Company.

Business operations

- Each Project will be produced through an SPV controlled by an Investee Company. The use of an SPV ensures that there are no historical debts or liabilities attached to the Project
- As required by EIS regulations each SPV will be at least 90% owned by an Investee Company. In most cases SPVs will be owned 100% by the Investee Company but there may be occasions when, resulting from other capital contributions, up to 10% of an SPV may be owned by another party
- EIS funding to an SPV will be by way of cash equity. The SPV may also have other funding from other sources
- The SPV will repay the Investee Company’s investment in priority before any other funding is repaid
- The SPV will also pay a variable Producer Fee to the relevant Investee Company

Offer details contd...

The diagram below illustrates the general structure of the fund, but the number of SPVs is illustrative, not definitive.



Offer details contd...

How will Projects be managed?

The Investment Adviser will:

- Ensure that each Project meets the Investment Criteria
- Appoint (or approve) an experienced producer to manage the production
- Obtain a legal opinion for each Project to ensure the rights are clear of any claims
- Approve the budget for each Project as well as all key personnel and lead actors
- Be protected against cost over-runs by either appointing a reputable Completion Bond company (backed by a AAA insurance company) or, in the case of smaller projects, the Investment Adviser having takeover rights of the Project to ensure completion within budget.

How does the screen media business work?

In simple terms the Producer will oversee script development, assemble finance from various sources, execute the production, and earn income from licensing the created product.

The Producer will also arrange for advance licences from distributors' key international territories, or from key broadcasters. The Producer will also appoint an international sales agent to license the screen content to broadcasters and/or distributors.

The Producer will also often take various insurances including a Completion Bond which insures against cost over-runs and guarantees completion and delivery. In lower budget projects, a Completion Bond is not always practical and in those cases the Investment Adviser will have takeover rights of the Project and will take over the day-to-day management of the Project to ensure completion and delivery.



Offer details contd...

Why film investment is good for the UK economy

While EIS regulations permit film or TV production anywhere in the world, the companies in the Fund are all UK-based, directly benefitting the film industry specifically and the UK economy generally. A 2015 independent report published by the British Film Institute reported that the high-end television and film sector generated over £1.1366 billion for the UK economy.

Production tax relief of £164 million is provided by the UK Government per annum with the effect that for every £1 of investment, additional gross value of £12.49 is generated.

High-end TV and film is a major employer, generating 39,800 direct jobs in 2013. The industry provides employment UK-wide, although London and the South-East account for 69% of these jobs. A growing percentage of these employees are directly employed rather than self-employed.

Since the start of the UK economic recovery in

2009, employment in the high-end TV and film sector has increased by 21.6%, outpacing almost all other sectors of the economy.

The TV and film sector continues to yield a significant trade surplus of £916 million, according to the latest statistics. The sector also displayed the highest ratio of exports to GVA (65%) of any UK service sector in 2012.

Source: BFI Report 2015. Full report can be downloaded from <http://bit.ly/2gZ2M6q>

Contribution to the UK - spending on UK screen content

How the screen industries generated over **£6 billion** for the UK economy

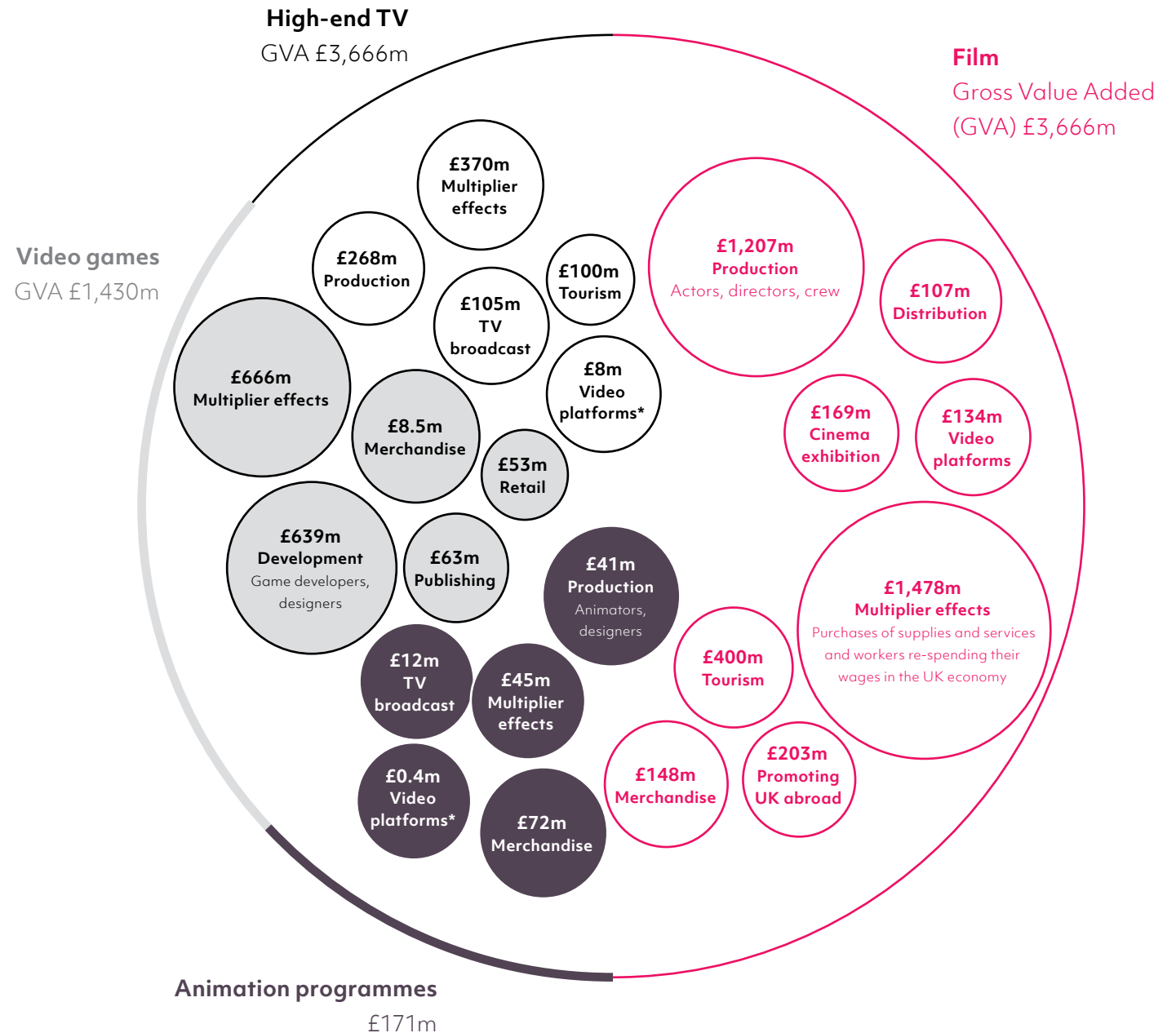
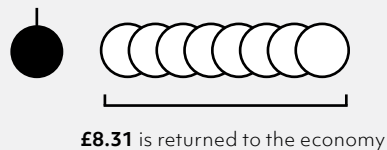
Return on investment

UK government spending on creative tax reliefs are well worth it.

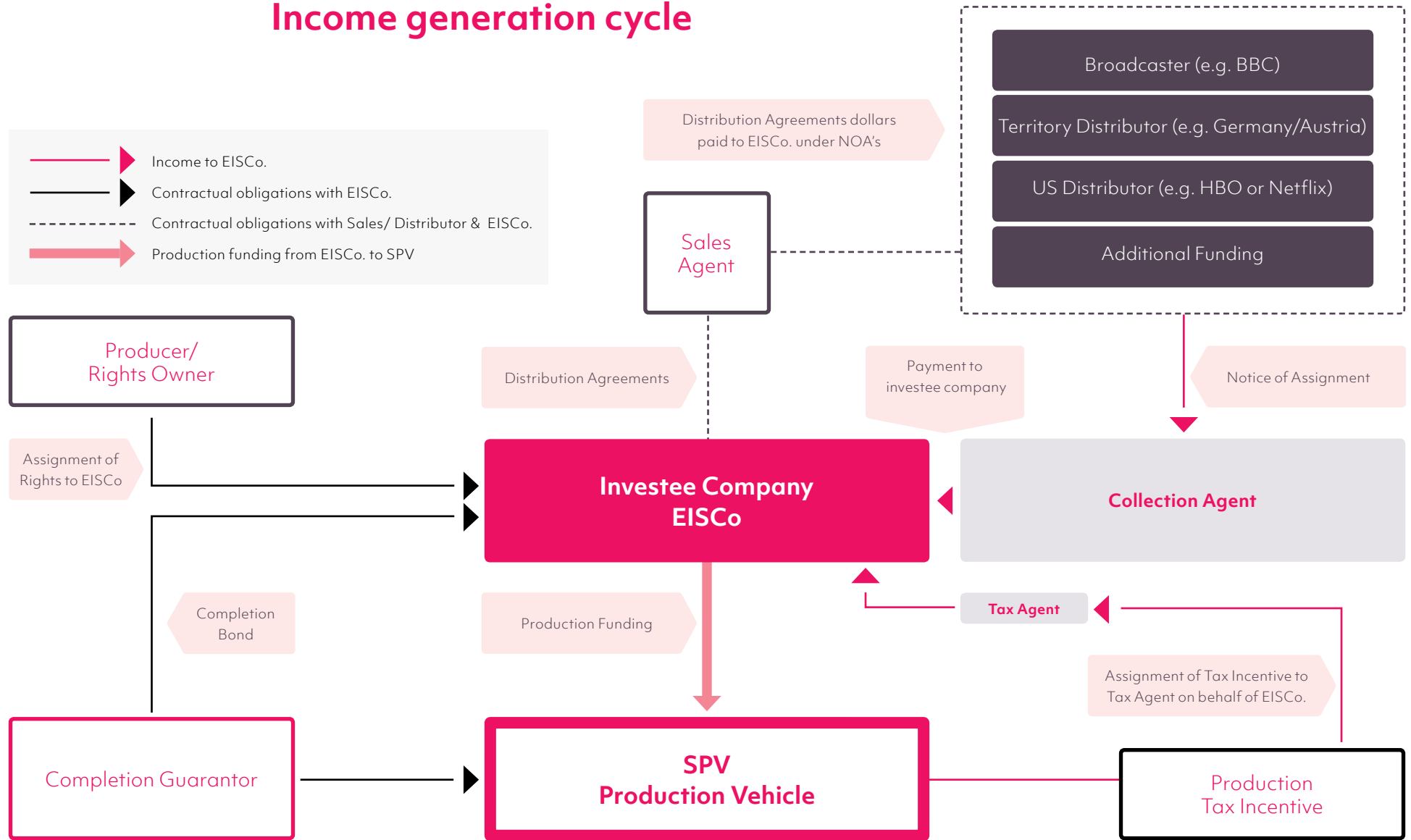
For every **£1** given in **Film** Tax Relief



For every **£1** given in **High-end TV** Tax Relief



Income generation cycle



Offer details contd...

How will my investment be used?

Investments will be used to fund production of Projects, and approximately 75-85% of the investment will be supported by the expectation of income from advance licensing and pre-approved government incentive income. A smaller part will be at greater risk, but such investment will only be made where strict evaluation of likely sales has been made based on a valuation standard used by banks specialising in the entertainment business.

Each Project will be bespoke and the illustrations that follow show three possible deal structures, but are by no means exhaustive.

“SLSF offers minimum low case returns of 105% before tax relief and 135% after tax relief”

Investment Criteria

To qualify for funding, each media project will be assessed on its merits in accordance with the investment criteria outlined below. The Investment Adviser will utilise its experience, industry knowledge and relationships to identify projects with maximum potential for high returns.

Based on evaluation of each Project in the four areas below, the Investment Adviser will use its discretion to decide whether a Project should be recommended to the Manager for receipt of funding.

1. Personnel involved

- What is the experience of the producer in relation to the budget of the Project?
- What is the experience of the director in relation to the budget of the Project?
- What is the level of cast attached in relation to the budget of the Project?

The Investment Adviser will only consider applications where established producers are attached in at least an overseeing position, and where available, notable cast names have been attached.

2. Production finance and timelines

- What is the budget and schedule of the Project? Are they credible?
- What procedures are in place to ensure completion of the Project?
- Where applicable, has a producer secured additional equity to fund the Project?

The Investment Adviser will evaluate the Project's finance plan, timelines and provisions for Project completion to assess whether the Project is feasible and can be delivered.

Offer details contd...

3. International sales

- Who is the international sales agent and are they creditworthy? Evaluation will be based on the sales agent's past track record and experience in achieving sales targets and, if relevant, in paying minimum guarantees.
- Are the pre-sales creditworthy and is the value of the pre-sales consistent with projections?
- Which territories have remained unsold?

The Investment Adviser, in conjunction with its strategic alliance with Pacific Mercantile Bank, will only consider Projects backed by reputable creditworthy sales agents with a strong performance record. Using resources at Pacific Mercantile Bank, CMI is able to access key due diligence information which has been compiled by Pacific Mercantile Bank. Other offers may not have access to the same depth of information, which is advantageous for Investors in the Silver Lining Screen Fund.

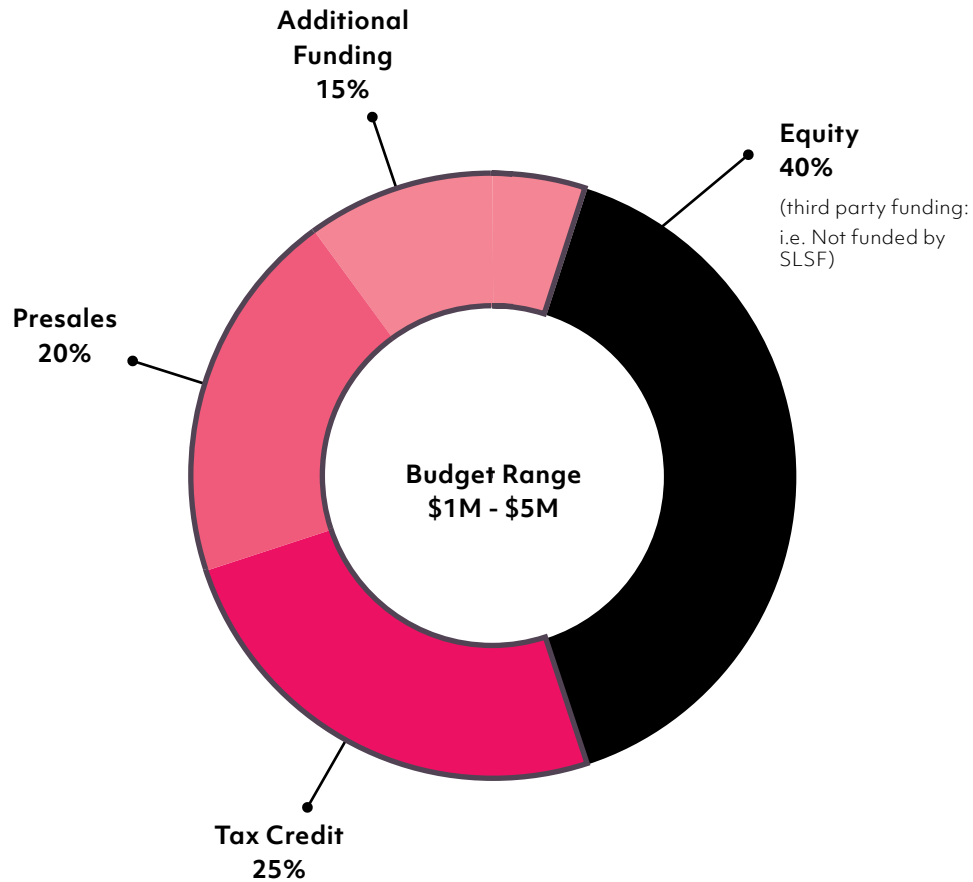
4. Tax credits

- What is the creditworthiness of the tax credit?
- What are the procedures for monitoring the tax credit criteria?
- Does the producer have prior experience with tax credits?

The Investment Adviser will assess the creditworthiness of the tax credit, including an assessment of the tax credit application, to decide whether the Project is secured by the correct amount of available tax credits.



Fund model 1

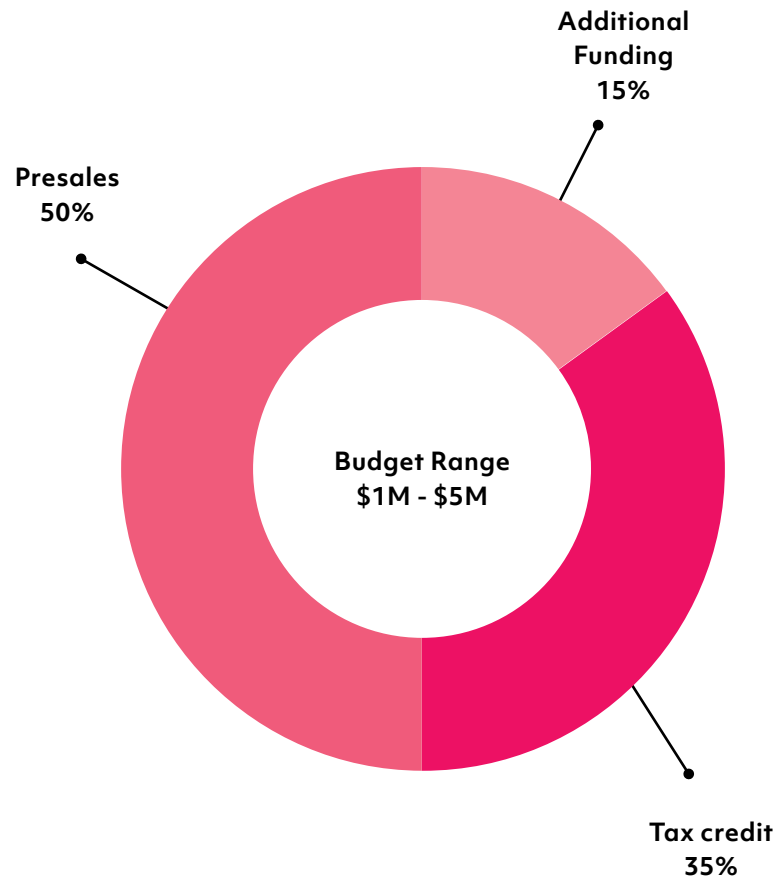


SLSF will provide between 15% and 25% of the total funding requirement where the "low" sales estimate value of unsold territories is at least double the amount required of Additional Funding.

Notes:

- Fund will operate opportunistically and only consider projects that adhere to its investment criteria.
- Fund looks to fund projects via an EIS structure and will provide an average of 15% unsecured funding
- Fund would look to producers to construct their financing around productions that yield the highest coverage through tax credits and presales
- Fund would not fund equity and would look to producers to either bring in their own equity or replace it with other funding such as; BFI, Film4, BBC Film etc.

Fund model 2

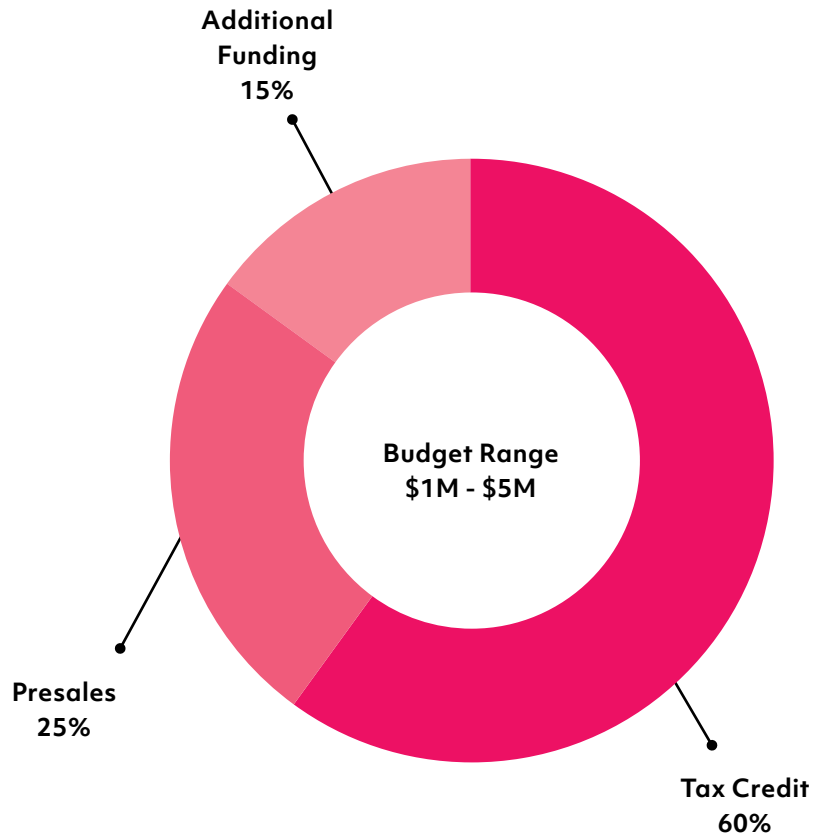


SLSF will provide between 15% and 25% of the total funding requirement where the "low" sales estimate value of unsold territories is at least double the amount required of Additional Funding.

Notes

- In this particular scenario SLSF funds 100% of the production
- This scenario assumes that there are a large number of presales from a sales agent or perhaps single order from a major broadcaster.

Fund model 3



SLSF will provide between 15% and 25% of the total funding requirement where the “low” sales estimate value of unsold territories is at least double the amount required of Additional Funding.

Notes

- In this particular scenario SLSF funds 100% of the production
- This scenario assumes that there is a large tax credit from a particular territory such as Puerto Rico

Offer details contd...

Tax benefits summary

Each Investor in the Silver Lining Screen Fund enters into a discretionary portfolio investment management arrangement with the Manager as outlined in the Investor Agreement at the end of this Information Memorandum.

Once an investment has been made into an EIS Qualifying Company ("Investee Company") the Investor can claim their income tax relief in full or in part in either the tax year in which the EIS Qualifying Shares have been issued, or they may elect to carry a full or partial amount back to the previous tax year. Investors can claim up to 30% on their EIS subscriptions with subscriptions not amounting to more than £1,000,000 per tax year. Therefore the maximum amount of income tax relief on EIS investments that an Investor can claim each tax year is £300,000. To claim tax relief with HMRC, an EIS3 certificate will be issued by the Manager once an Investee Company has been trading for a period of four months.

Moreover, where an Investor has capital gains tax liability, they can claim 100% deferral on that liability (in proportion to the amount of their

investment) for the entire period of their investment. The deferral can be in the year of investment or backdated to the previous year.

"Investors can claim up to 30% on their EIS subscriptions (not amounting to more than £1m per tax year)"

Capital gains tax on disposal and inheritance tax

On disposal after three years, the EIS Qualifying Shares will be exempt from capital gains tax.

The EIS Qualifying Shares may also benefit from inheritance tax relief in the form of business property relief at a rate of 100% on EIS Qualifying Shares held for at least two years.

In the event of a trading loss in the Investee Company, Investors may also claim share loss relief at their applicable income tax rate when those losses are realised.

The value of the Tax Benefits will be contingent on each Investor's personal circumstances and may be subject to changes in those circumstances or to changes in tax law. The Manager and Investment Adviser do not provide advice and potential Investors are strongly recommended to seek independent financial, tax and legal advice.

Additional information on taxation benefits can be found in the "Taxation Benefits" section of this Information Memorandum.



'Absolute Deception'

SONY
PICTURES
HOME
ENTERTAINMENT

Offer details contd...

Financial illustration

The financial illustrations are based on various core assumptions including but not limited to:

- The Investee Company qualifying for EIS Relief
- The presales, production subsidies and future sales being achieved
- The funds being invested into at least two Projects during the investment term
- Funds being employed for 3.5 years
- Inflation assumed to be 2% per year
- Any funding supplied by the producer being recouped in a subordinate position to funds raised through the Fund
- No forecast of “windfall” profits being made

Summary financial illustration	Low case (£)	Target case (£)	Better case (£)
Cost of investment	100,000	100,000	100,000
Less income tax relief (30%)	(30,000)	(30,000)	(30,000)
Net cost of investment	70,000	70,000	70,000
Investment proceeds from trading	105,120	127,026	139,824
Total return on net cost of investment	50%	81%	100%
Average annual return (tax free) 3.5 years	14%	23%	28%

Additional notes to the financial illustrations:

- The target returns are illustrative only, with no warranty as to the future outcome. Returns could be lower than the low case illustrated for a variety of reasons and Investors are encouraged to read the “Risk Factors” section of this Information Memorandum
- The financial illustrations are based upon a single investment of £100,000 applied against an Investor’s 2016/2017 income tax at current tax rates and realisation of the qualifying investments in the Fund after 42 months of trade
- Investment proceeds are shown net of all related fees, charges, expenses and taxes

‘Investors who are able to take advantage of CGT deferrals may enjoy greater benefits than shown.’

Offer details contd...

Income forecasts

The attractive potential return on investment in the Silver Lining Screen Fund is based on the expected income from advance sales and production incentive income plus the generous tax reliefs provided by the Enterprise Investment Scheme. This investment opportunity has been created to provide strong risk mitigation and to maximise Investor returns.

Income

The Investee Companies will earn income from three sources:

- Producer Fees
- Repayment of investment
- Success fees/profits

Producer Fees

At the point that Principal Photography begins on a Project (which is when actors are on set and film footage is first made), the SPV producing that Project will pay the relevant Investment Company a Producer Fee. That fee will vary but on average will be between 8% and 15% of the total budget of the Project.

Repayment of investment

Investment repayment normally commences with payment of a 10% deposit on advance sales (paid by distributors). The balance will normally be paid between 30 and 180 days after completion and delivery of the Project to the sales agent and distributors. This should enable the Fund to deploy its capital twice in a 36 to 48 month period.

Success fees/profits

It is important to note that while projects have been chosen which are considered to have strong prospects of success, the financial success of the Fund does not depend on projects being successful in the marketplace. Provided the Project simply pays the Producer Fees and repays the investment amount (which is expected due to advance sales and government subsidies), Investors in the Fund will achieve the lowest level of forecast income, resulting in a 135% return on investment including the 30% EIS tax relief.

Realisation

Proposals for the realisation of the investment will be reviewed after each Investee Company has been trading as an EIS Qualifying Company for the Relevant Period. It is expected that each Investee Company will trade for at least three and a half years.

If investors wish to exit after three years, the directors will discuss options with the investors. The most likely means of realisation are a reduction in capital, an acquisition by the Investee Company of its own shares, (but normally only after 5 years), winding up of the Investee Company, or a trade sale of either (a) the rights that the Investee Company holds in the relevant Project(s) or (b) the Investee Company itself.

Where an Investor wishes to exit at an earlier stage, the Investee Company will seek to facilitate transfers of shareholdings to other Investors in the Investee Company or to third parties based on a share value mutually agreed between such parties.

Offer details contd...

In the event of the death of a shareholder, the Investee Company can arrange for an independent share valuation (paid for by the shareholder's estate), followed by an acquisition by the Investee Company of the shareholder's shares (subject to available cash). Alternatively, the shares can be transferred to the estate of the shareholder to be held pending realisation. Any transfer of shares is subject to an absolute requirement that no other shareholder's tax position is adversely affected by the transfer.

Where an Investor who is claiming EIS Relief on their investment in the Investee Company realises that investment before the three-year qualifying holding period has ended, HM Revenue & Customs will reclaim all or part of any tax relief granted, together with interest.

Term of investment

To retain EIS Relief, Investors must hold the EIS Qualifying Shares in the Investee Company for the Relevant Period, and no partial withdrawals are permitted within this time.

It is possible that the Manager, in the interest of

the Investors, may consider options for realising the EIS Qualifying Shares after the expiry of the Relevant Period. Considering the Relevant Period and the feasibility of obtaining a realisation thereafter, each Investee Company has a target business strategy life of approximately 3.5 years. However, there can be no guarantee that any or all of the EIS Qualifying Shares will be realised within this period.

Liquidity

The Investors will each acquire shares in one or more Investee Companies. However, as each Investee Company will be an unquoted company, there will be no active market in these shares. Consequently, the most likely mechanism for realising an investment in an Investee Company is through a realisation process implemented by the Manager. On the advice of the Investment Adviser, the Manager will consider options for making realisations and returning funds to Investors over the Relevant Period. However, the optimum time for realising shares may be later than the end of the Relevant Period.

Accordingly, Investors should consider their investment in an Investee Company as medium to long term and assume that their investment will be

tied up in the Investee Company for at least 3.5 years.

Withdrawals

An Investor is not permitted to make a withdrawal of their investment from the Fund once subscriptions have been invested, subject to the Long Stop Date (six years from first close) for the Fund. Withdrawal will result in termination of the Investor Agreement, in which case the relevant Investor's investments (whether EIS Qualifying Shares and/or cash), will be transferred into the Investor's name.

For any withdrawals after the Long Stop Date the Manager will retain its entitlement to Fund Performance Fees beyond any withdrawal. The Manager will have a lien on all assets being withdrawn by an Investor and will be entitled to dispose of some or all the same and apply the proceeds in discharging such Investor's liability to the Manager in respect of damages or unpaid accrued fees.

Offer details contd...

Right of cancellation

An Investor may exercise a right to cancel his/her subscription by notification to the Manager within 14 days of the Manager receiving the Investor's Application Form. This should be done by sending a cancellation notice to: Kin Capital Partners LLP, Winchester House, 259-269 Old Marylebone Rd, London NW1 5RA.

On exercise of the Investor's right to cancel, the Manager will instruct the Custodian (Mainspring Nominees Ltd, 8 Old Jewry, London EC2R 8DN) to refund any application money already paid by the Investor, less any charges the Manager has already incurred for any services undertaken in respect of the Investor's application and cancellation.

The Investor will be entitled to any interest earned on application money refunded following cancellation, for the period between receipt in the Custodian bank account and the day upon which the money is refunded.

The right to cancel does not give the Investor the right to terminate or reverse any investment

transaction executed for the account of the Investor before cancellation takes effect.

The Manager reserves the right to treat as valid and binding any application not complying fully with the terms and conditions set out in this Information Memorandum. But without limitation, the Manager may accept applications made otherwise than by completion of an Application Form where the Investor has agreed in some other manner, acceptable to the Manager, to apply in accordance with this Information Memorandum.

Reporting and communication

The Manager will present Investors in each Investee Company with the following, provided by the Investment Adviser in respect of each relevant Investee Company:

- Once the Offer has closed, confirmation of the Ordinary Shares that have been allocated to the Investor
- EIS3 certificates, which are required to claim EIS Relief, subject to each Investor's own circumstances; it is anticipated that these certificates will be issued 6 to 12

months after the Closing Date (sometimes quicker)

- A bi-annual update on investment performance

For any Projects that complete production, and upon completion of the Project:

- One DVD copy of the Project for their private use (once released)
- A copy of the official press kit for the Project (as and when available)
- An invitation for each Investor and one guest to attend a private preview screening of the Project, and an invitation to any red carpet opening night release of the Project on a reasonable commercial efforts basis (subject to the Production Company being involved in the event)
- Periodic updates on events that the Investment Adviser deems will be of interest to the Investor

Offer details contd...

Risk mitigation

A more comprehensive outline of the risks is set out in the "Risk Factors" section of this Information Memorandum. In summary, the main risk is that the investment is not repaid and Producer Fees are not paid. This is mitigated by:

- Producer Fees being paid not later than the first day of Principal Photography of the production
- Putting in place advance sales contracts from reputable buyers, distributors, and broadcasters
- Television, film and other screen media production subsidies paid by government agencies

Investor risk is further mitigated by the EIS tax relief of 30%, as well as capital gains tax deferral opportunities, if applicable, and share loss relief.

An investment in the Investee Company is expected to benefit from the tax advantages offered by EIS Relief. A full explanation of the Tax Benefits and requirements of EIS Relief are set out in the "Taxation Benefits" section of this Information Memorandum.

Please note that the value of the tax relief will depend on personal circumstances and may be subject to changes in those circumstances or in the tax legislation. Neither the Investee Company, the Manager nor the Investment Adviser provide tax advice and prospective Investors are strongly recommended to obtain independent tax advice.

How to apply

After reading the Information Memorandum please complete the Application Form and return to:

The Custodian
Mainspring Nominees Limited
8 Old Jewry
London EC2R 8DN

together with:

- (i) Any supporting documentation requested in the Application Form
- (ii) The subscription payment (instructions for which are in the Application Form), to clear no later than the Closing Date in the Custodian's bank account

For further details, please contact:

info@creative-media-investments.com

Offer details contd...

Application money will initially be held in trust

As outlined in the Application Form, all application money received from Investors will be paid into a separate Custodian trust account that will be administered by the appointed Custodian to the Fund, which is Mainspring Nominees Limited.

The Manager and the Custodian are obliged to hold application money until satisfactory completion of checks by the Manager under the Money Laundering Regulations 2007 (as amended), and until the Offer has closed.

Once the Manager has determined that sufficient funds have been raised to commence production of the Project, the Manager will instruct the Custodian to transfer the application money to one or more of the Investee Companies in accordance with the Investor Agreement. The Investee Company will issue Ordinary Shares to the Investors and will then proceed with the Business Activities as outlined in this Information Memorandum. Consequently, Investors will be

the beneficial owners of EIS Qualifying Shares in one or more Investee Companies. The Offer may remain open to raise additional capital until the maximum amount has been raised or the Manager decides to close the Offer.

Should the Offer not be fully subscribed or reach the minimum amount deemed to be acceptable by the Manager, then the Manager will notify Investors and will refund their application money, together with their portion of any interest received while the application money was sitting in the separate Custodian account.

Fees and the reimbursement of costs and expenses

The Manager will receive:

Initial Fee

The Manager will charge the Investee Company an Initial Fee equal to 1.25% of the total capital invested for advised investors and up to 4.25% of the Subscription for non-advised investors, payable in advance.



'Sinbad' (2011)

Syfy

Offer details contd...

Compliance and Management Fee

The Manager will charge the Investee Company 0.5% per year for up to four years (total 2%), payable in advance, of the total capital invested to help cover the cost of company management and corporate compliance (plus any out-of-pocket third-party expenses such as filing fees and accountancy services).

Monitoring Fee:

The Manager will charge the Investee Company 1% per year of the total capital invested in the Investee Company for up to four years, payable in advance (total 4%).

Custodian Fee:

The Manager will charge the Investee Company 0.35% per annum, paid quarterly, of the total capital invested in the Investee Company (total 1.4%).

Performance Fee:

A Performance Fee of 20% will be charged on realised cash amounts in excess of 110% of the aggregate amount invested in each Investee

Company. The Manager at their sole discretion may choose to share some of the Performance Fee with certain associates and advisers.

The Manager, the Investment Adviser and the Custodian shall also be reimbursed third-party expenses incurred by them or any affiliated company in relation to managing and administering the relevant Investee Company and its business. Services provided by them to the Investee Company or any affiliated company may be charged to the relevant Investee Company and include legal, accounting, company secretarial, taxation, audit, administration, transactional and all other associated costs. All fees, costs and expenses are exclusive of VAT, which will be charged where applicable.

The Manager may also recover third party brokerage fees charged by IFAs or other brokers and introducers, which will be recovered by a charge to the relevant Investee Company as an operating cost. These are expected to be no more than 3% when charged.

Advice charges and intermediary commission

Under FCA rules, where a financial intermediary has provided investment advice to an Investor, the intermediary must agree their charges with the Investor. This may be done by that Investor specifying the agreed charges in the Application Form. It should be noted that any intermediary fees facilitated will not form part of the Subscription invested in Investee Companies and, as such, those Investors will not be entitled to any EIS Relief on such fees.

To ensure fairness, in the case where an Investee Company has agreed to pay intermediary commission to an Investors' financial advisers, shares will be purchased by each Investor in an Investee Company at subscription prices that reflect the commission payable by the Investee Company. For example, where the relevant costs are 3% on a £1.00 share investment, the subscription price per share would be grossed up to £1.031, being £1.00 divided by 97%.

For non-advised investors (i.e. direct/execution-only clients), commissions are an upfront 3% of the Subscription or an upfront 2% with 0.5% annual trail commission over three years.



The Manager and advisory team

The Manager and advisory team

The Manager

Kin Capital Partners LLP

Winchester House
259-269 Old Marylebone Rd
London, NW1 5RA

T: 0203 743 3200

E: info@kincapital.co.uk

W: kincapital.co.uk

The Investment Adviser

Creative Media Investments Ltd

22 Stephenson Way
London, NW1 2HD

E: info@creative-media-investments.com

W: creative-media-investments.com

Board of directors of CMI

Peter Gould (Big Worldwide Limited)

Matthew Barnes (Palace Ventures Limited)

Steve Hodges (Silver Lining Innovative Management Limited)

Grant Bradley (Aristos Films Limited)

Mark Hurry (Creative Media Finance)

Non-Executive Director

Howard Levene (Silver Levene):

Retired Managing Partner

Chief Financial Officer

Steve Butterworth: CFO, formerly at Turner Broadcasting

Adviser

Adrian Ward (Pacific Mercantile Bank):
Senior Vice President, Entertainment
Industries Division

Operations

Sylvi Kim (Silver Lining Innovative Management Limited): Operations and Compliance

The Manager and advisory team contd...

Manager: Kin Capital Partners LLP

The partners of Kin Capital have individually helped raise more than half a billion pounds over the last decade for a variety of different companies and investment funds, including some of the best-known names in the industry.

The Investment Adviser:

Creative Media Investments Limited

The Investment Adviser brings together a management and ownership team of experienced and talented individuals to facilitate the structuring of successful commercial entertainment content projects and to utilise globally available tax reliefs. They draw on the expertise of this team across a wide range of screen media, production, and television disciplines including structuring, managing, producing, distribution, funding and accounting.

Monitoring of investments

The Investment Adviser and the board of each Investee Company will play an active role in monitoring and managing the performance

of the relevant Investee Company to ensure that the rights and interests of the Investors are appropriately preserved and exercised. To achieve this, representatives of the Investment Adviser will be appointed to the board of each Investee Company. This will enable the Investment Adviser to have a direct influence on the principal operating and strategic decisions of the business to ensure that they accord with the objectives of the Fund.

The board members of the Investment Adviser comprise a team of qualified individuals experienced in strategy, marketing, finance and operations and between them bring a wealth of experience and expertise to the operation of the company.

The Manager and Investment Adviser's interests / material contracts

A consequence of the Investment Adviser's involvement in the Fund, as outlined above, is that some of the directors of the Investment Adviser may also be directors of an Investee Company.

The current director(s) of an Investee Company may hold non-EIS qualifying Ordinary Shares in the Investee Company, which are issued before new shares are issued to Investors.

The directors of the Investee Company and the Investment Adviser may be involved in other entities and activities associated with the development and production of the Project, or in the provision of services to the Investee Company. The directors will act at all times in good faith on the terms of business between the parties. Where the Investment Adviser, director or employee of the Investment Adviser is involved in a Project, such involvement will be disclosed.

The Manager and advisory team contd...



Peter Gould

Big Worldwide Limited

Peter is a content and finance specialist with deep sector expertise in structuring finance for various forms of content production and distribution. After graduating in Economics, he studied Venture Capital Fund Management at the University of California, Berkeley. Peter began his career in publishing and acted as the launch publisher of Television Week Magazine (now Broadcast Magazine) in the UK. In 1996 he founded London-based Big Worldwide Ltd., which has grown into a thriving group of media, hospitality and technology businesses. In recent years, Peter has been involved as chairman of several international companies in the media and finance sectors. He is also an active investor and incubator in media start-ups and film and television projects.



Matthew Barnes

Palace Ventures Limited

Matthew has been involved in the media and sports businesses for over 25 years. He originally practised as a solicitor in Australia and England, specialising in media companies, before moving into corporate finance in London at HSBC, Granville Baird and NatWest. In 1998 Matthew joined an interactive television company as managing director and built the business before selling it successfully in 2001. He subsequently co-founded Palace Ventures Limited, an FCA regulated corporate finance business specialising in TMT investments.

Matthew is a consultant at Couchmans LLP, the leading sports law firm. He is also a member of the Law Society, the ICAEW Corporate Finance Faculty and the Chartered Institute of Securities and Investments (CISI). Matthew is a director of Silver Lining Innovative Management Limited and a number of other media and sport businesses.



Steve Hodges

Silver Lining Innovative Management Limited

Steve has spent 20 years in the entertainment industry. He worked at Sony Music London as head of production, responsible for music videos and long-form programming. He subsequently moved to Los Angeles, becoming part of the management team that prepared the successful business plan for the \$25m financing of New York-based Winter Films. More recently, Steve was instrumental in setting up projects at Fox Television Studios, Sony Television and TNT.

The Manager and advisory team contd...



Grant Bradley
Aristos Films Limited

Grant has spent more than 30 years in the film industry, mainly as an independent producer/owner of Impact Television and Daybreak Pacific in New Zealand, and more recently as joint CEO/producer of Queensland's most prolific feature film production company, Limelight International Media Entertainment (based in Brisbane).

Grant has raised more than \$200m in film financing and has over 40 film credits. Productions have included films shot in New Zealand, the UK, Canada, Australia, Russia, France, India, Germany and the USA. Grant is a Director of Silver Lining Innovative Management Limited.



Mark Hurry
Creative Media Finance

Mark is a legal and business executive with extensive experience in music, television, film and licensing. Over the past 20 years he has held positions in blue chip media companies including Fuji TV and ITV, and boutique music media practices such as Hamllins and Mishcon De Reya. More recently, he has helped raised finance for new IP projects, working with accountancy firms, high-net-worth individuals, and co-production partners.



Sylvi Kim
Silver Lining Innovative Management Limited

Sylvi is a key executive at Silver Lining Innovative Management Limited. She previously worked as a management consultant for one of the largest global Fortune 500 consultancy firms. She is proficient in project management, business process optimisation, research, advisory work, strategy and business analysis.

Sylvi has worked both in front of and behind the camera, and her credits span across film, TV, commercial, corporate and video games. She graduated with an Honours BSc from the University of Western Ontario, an MSc from the London School of Economics and an MA from The Royal Central School of Speech and Drama.

The Manager and advisory team contd...



Howard Levene

Silver Levene Limited

Howard has more than 40 years of professional experience as an accountant. As a managing partner he was responsible for driving forward Silver Levene's significant growth to become one of the UK's leading media accountancy practices.

Howard has worked with clients across a variety of industries and has taken a particular interest in helping start-ups grow, developing strategies, raising finance and/or achieving a planned exit. He has also acted for a number of clients in M&A deals across multiple sectors including media, petrochemical, retailing and technology.

Howard acts as an adviser to several clients, including leading UK television and film producers, and brings valuable expertise to enhance the growth of the Investee Companies.



Steve Butterworth

Creative Media Finance

Steve has over 20 years' experience in finance and accounting for the TV and media sectors. An accountant, Steve spent 16 years at Turner Broadcasting, where he built vital finance and accounting functions during the company's early phases of European expansion. He rose to VP of finance and spent eight years overseeing the growth of the company, ultimately supporting more than 40 television channels across the EMEA region with revenues in excess of \$400 million. His varied career has also seen him spend eight years in controller roles, responsible for all entity structures and compliance across 12 European locations. Steve is an experienced strategist with significant expertise in financial planning and funding. His frontline expertise in TV content distribution, advertising and consumer products licensing is an invaluable asset.



Adrian Ward

Pacific Mercantile Bank

Adrian has over 25 years of experience in entertainment banking. Focusing primarily on film/entertainment property financing, he has worked on approximately 700 film and TV transactions over his career.

Before joining Pacific Mercantile Bank in 2013, Adrian was the senior vice president of entertainment, sports and media at National Bank of California for four years, where he built and managed the bank's film and television finance department and was responsible for more than \$100 million in loan production.



Taxation benefits

Taxation benefits

The opportunity to invest in the Fund has been structured to take advantage of available Tax Benefits for Investors that, when combined with Producer Fees and pre-sales in a given Project, have the effect of giving some degree of protection to an Investor's underlying capital. This significantly enhances the rate of return.

For each Investment Company, the Manager will have received "advance assurance" from HMRC that it has been set up in compliance with EIS regulations, provided it operates within EIS rules for at least three years. This broadly coincides with the realistic timeframe needed to develop and produce one to two Projects, in addition to collecting Project revenues.

The investment in each Investee Company has been structured to allow Investors to claim EIS Relief (including IHT relief) on the amount of their subscription, as described below. The examples in this section are set out for illustrative purposes only. They are not, and should not be construed as, forecasts or projections of the likely performance of the Fund.

The following overview is not intended to constitute legal or tax advice and prospective Investors are recommended to consult their own professional advisors concerning the possible tax consequences of purchasing, holding, selling or otherwise disposing of EIS Qualifying Shares.

This overview is based upon current UK tax law and practice and is intended as a guide only. The overview briefly outlines the tax reliefs and assumes that the Investor is a higher rate taxpayer in 2016/17 and 2015/16. It does not set out all the rules which must be met during the Relevant Period by the relevant Investee Company and Investor.

The tax reliefs will only be relevant to UK taxpayers who have subscribed to EIS Qualifying Shares. Please note that the value of the tax reliefs will depend on personal circumstances and may be subject to changes in those circumstances or in the tax legislation. Neither the Manager nor the Investment Adviser provide tax advice and prospective Investors are strongly recommended to obtain independent tax advice.

EIS Relief

Initial Income Tax Relief

Income Tax relief is available to individuals who subscribe for qualifying shares in a company which meets the EIS requirements provided they (or their associates) are not connected with the issuing company, and who have a UK tax liability against which to set the relief. Relief is available at 30% of the cost of the shares, on a maximum annual investment of £1,000,000. The relief is given by way of a reduction of tax liability, provided there is sufficient tax liability against which to set it.

There is a 'carry-back' facility which allows all or part of the cost of shares acquired in one tax year to be treated as though the shares had been acquired in the preceding tax year.

Income tax relief	(£)
Gross investment in qualifying shares	100,000
Less income tax relief (at 30%)	(30,000)
Net cost of investment	70,000

Taxation benefits contd...

The EIS rate for that earlier year is then applied to the shares, and relief given for the earlier year. This is subject to the overriding limit for relief each year.

Exemption from capital gains tax

Any capital gains realised on a disposal of EIS Qualifying Shares after the Relevant Period and on which EIS income tax relief has been given and not withdrawn will be exempt from capital gains tax. The following example is for an Investor investing £50,000 where the profit is £15,000.

Capital gains re-investment deferral relief

When a UK resident Investor has made a new gain on the disposal of assets during the tax year 2016/17 and uses the proceeds of this gain to invest in EIS Qualifying Shares, those gains (up to the allowable amount) may be deferred for the time the Investor maintains their EIS investment.

Capital gains re-investment relief is also subject to the £1 million annual investment limit which applies for income tax relief.

Combined with the initial income tax relief, this deferral relief reduces the actual short term cost of investment into an EIS by up to 58% where an Investor claims relief for a capital gain made in the past three years, and prior to 5 April 2015. Where an Investor claims relief for a capital gain after 5 April 2016, the actual cost will be reduced to 50%. The following example is for a £50,000 investment at the 2016/2017 CGT relief rate of 20%.

CGT Exemption	(£)
Realisation value of qualifying shares	65,000
Less original cost	(50,000)
Tax-free gain	15,000

Income Tax and CGT Relief on £50,000 investment	(£)
Income tax relief (at 30%)	15,000
CGT relief (at 10%)	10,000
Net cost of £50,000 investment	25,000

Disposal relief on a loss

In addition to the three main aspects of EIS Relief, disposal relief is available for any loss realised on the disposal of EIS Qualifying Shares on which EIS income tax relief has been obtained.

The amount of the loss (after taking into account any income tax relief initially obtained) may be set off against the individual's taxable income arising in the tax year in which the disposal occurs, or the previous tax year, or both if sufficient relief is available.

In addition to the three main aspects of EIS Relief, disposal relief is available for any loss realised on the disposal of EIS Qualifying Shares on which EIS income tax relief has been obtained.

The amount of the loss (after considering any income tax relief initially obtained) may be offset against the individual's taxable income arising in the tax year in which the disposal occurs, or the previous tax year, or both if sufficient relief is available.

Taxation benefits contd...

Alternatively, the loss may be offset against capital gains in the tax year of disposal. Any excess losses may be carried forward for relief against future capital gains. In the case where no proceeds are received on disposal of the EIS Qualifying Shares, the net loss after tax on an investment of £100,000 would be as follows:

Loss relief	(£)
Realised value of qualifying shares	Nil
Investment amount	(50,000)
Less income tax relief	15,000
Net investment	(35,000)
Share loss relief if zero income (assume 40% tax rate)	(14,000)
Net loss on investment if zero income (worst case)	(21,000)

Timing of EIS claim

Investors in the Fund will obtain income tax relief in respect of the tax year in which they are allocated their shares. Investors are also entitled to carry back EIS income tax relief in respect of the tax year preceding that in which the shares are allocated to them, if they have not already used their EIS Relief capacity in that year.

Once an Investee Company has been trading for four months, the Investment Adviser will obtain EIS3 certificates from HMRC and send them to each Investor. The EIS3 certificates will be required for Investors to claim EIS Relief and will confirm the amount of EIS Qualifying Shares purchased. The Investment Adviser anticipates that the Investee Company will begin trading soon after the shares have been allocated to the Investors, and estimates that the EIS3 certificates will be available six to 12 months after the Closing Date or current tax year, whichever is sooner. EIS Relief must be claimed no later than five years after 31 January following the year of assessment in which the Investors have been allocated their shares in the Investee Company.

IHT business property relief

The EIS Qualifying Shares should qualify as "Relevant Business Property" (as defined in IHTA). Accordingly, once such EIS Qualifying Shares have been held for a period of two years, they should qualify for 100% business property relief, which would reduce the IHT liability on a transfer of the EIS Qualifying Shares to nil.

If an Investor dies within the two-year period and his or her spouse inherits the EIS Qualifying Shares, then the holding period of both the Investor and the spouse are combined to determine whether the two-year holding period condition has been satisfied on death of the spouse.

Taxation benefits contd...

EIS requirements

The following is a non-exhaustive list of some of the requirements for qualification under the EIS:

Investee Company

An Investee Company must be unlisted (i.e. it must not be listed on a recognised stock exchange) and there must be no “arrangements” in place for such companies to become listed. In addition, throughout the Relevant Period, the Investee Company must not be a subsidiary of, or be controlled by, another company. The Investee Company must either exist to carry on a Qualifying Trade or must be the parent company of a trading group. There must be no “arrangements” in existence for any of the Investee Company to come under the control of another company.

Qualifying Trade

The Investee Company must either carry on a Qualifying Trade or must be the parent company of a trading group and employ the money raised by the issue of EIS Qualifying Shares in such a Qualifying Trade.

Gross Assets

The Gross Assets of each Investee Company must not exceed £15 million immediately before the issue of EIS Qualifying Shares or £16 million immediately afterwards.

Capital Threshold

The Investee Company must not raise more than £5 million from EIS or Venture Capital Trust sources in any period of 12 months. In addition, all the money raised from the issue of Qualifying Shares to the Investors must be employed for the purposes of the Qualifying Trade within three years of the issue of the Qualifying Shares by the Investee Company.

“Connected” Rules

There are certain restrictions where an Investor is “connected” with an Investee Company. By way of explanation, an Investor will be connected with an Investee Company:

- If the Investor and the Investor’s associates’ interest in the Investee Company exceeds 30%. ‘Interest’ includes the Investee Company’s share capital, voting rights or assets on a winding up

- If the Investor or any of the Investor’s associates is an employee of the Investor Company

An Investor’s associates for these purposes include: spouses, civil partners, children, grandchildren, parents, grandparent or partners in any business partnership of which the Investor is a member or companies which the Investor controls. Brothers, sisters, nephews, nieces, uncles and aunts are not considered to be associates for this purpose.





Risk factors

Risk factors

Investors should carefully consider all the information set out in this Information Memorandum before making an investment decision. They should consider whether an investment in the Fund constitutes a suitable investment in light of their personal circumstances, tax position and the financial resources available to them.

An investment into the Fund involves a high degree of risk as funds are invested into unquoted, high-risk companies, and may not be suitable for all Investors. Investors should, therefore, seek advice from a stockbroker, accountant, fund manager or other independent financial adviser before making any decision to invest. Investors are also recommended to consult a professional adviser regarding their personal tax position.

This section contains the material risk factors that the Issuer and the Investment Adviser believe to be associated with an investment in the Fund. If any of the following events or circumstances arise, the financial position and/or results of any investment in the Fund could be materially and adversely

affected, as could the availability of tax reliefs to Investors. In such circumstances, Investors may lose all or part of their investment.

Additional risks and uncertainties not presently known, or that are deemed to be immaterial, may also have an adverse effect on the Fund. The risks described below do not necessarily include all the risks associated with investment in the Fund.

Risks relating to investment returns

- The value of the EIS Qualifying Shares may go up or down. An Investor may not get back the full amount invested and may, therefore, lose some or all their investment. Assumptions, projections, intentions, illustrations or targets included within this Information Memorandum therefore cannot and do not constitute a definitive forecast of how the Fund and/or its investments will perform, but have been prepared upon assumptions which the Issuer and the Investment Adviser considers reasonable.

- The Investee Company and its Business Activities have not been structured to generate immediate gains, and Investors will need to be prepared to take a medium- to long-term view of the investment.
- After holding the EIS Qualifying Shares in the Fund for the Relevant Period, it may be difficult to sell the Qualifying Shares or to obtain reliable information as to their value. It is anticipated that there may not be a ready market for them.
- The performance of the Fund is dependent on the Investment Adviser being able to identify suitable Investee Companies which carry on, and continue to carry on, a Qualifying Trade for the Relevant Period. There is no guarantee that the objectives of the Fund will be met.
- The Manager intends to invest the funds raised through the Fund across a portfolio of Investee Companies. However, there is a risk that the Fund's investments may be still relatively concentrated and the total return to Investors

Risk factors contd...

may therefore be adversely affected by the unfavourable performance of a small number of Investee Companies.

- If the maximum target size of the Fund is not raised, there will be less opportunity to diversify investments across a range of different projects, which may increase the volatility of returns.
- The Fund is a relatively new entity that does not itself have an established investment record, and it will be operating in a competitive industry where the commercial risks are high. The past performance of the Investment Adviser, its directors and associates is not a guide to the future performance of the Fund.
- If the minimum amount of the capital subscription is not reached by the Closing Date, the Manager and the Investment Adviser may choose not to proceed with the Fund and return Investors' money without interest.
- It may not be possible to meet the investment timetable, which would delay the availability

of EIS Relief, or could result in funds being returned to Investors, such that EIS Relief would not be obtained in respect of this part of the Investor's subscription. Delays to the investment timetable could cause certain Investors to lose the opportunity to defer gains which arose more than three years prior to their respective investment in an Investee Company through the Fund.

Risks relating to taxation

- This Information Memorandum is prepared in accordance with the Issuer and the Investment Adviser's interpretation of current legislation, rules and practice. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any such changes, and, in particular, any changes to the bases of taxation, tax reliefs, rates of tax or the Investor's tax position, may affect the return the Investor receives from the Fund.
- Tax law is complex and Investors should seek independent tax advice to determine and understand the suitability of investing in the Fund and any effect this may have on their own position generally.

- The Tax Benefits described and their value to an Investor are dependent on the Investor's personal circumstances. Therefore, these Tax Benefits may not be available to all Investors and/or may be lost by Investors in certain circumstances.
- Tax relief may be withdrawn in certain circumstances. Neither the Fund nor the Manager and the Investment Adviser accepts any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced.

Risks relating to EIS

- If the amount of an Investor's subscription in any Investee Company is such that their pro-rata beneficial interest in the Investee Company amounts to more than 30% of the capital or voting rights, then they will be "connected" and will therefore not be entitled to income tax relief in respect of his/her investment. In determining whether an Investor is connected the interests of their "associates" are also considered (associates broadly meaning business partners of the Investor and the Investor's relatives,

Risk factors contd...

including spouses, parents, grandparents, children and grandchildren, but not the Investor's siblings).

- It is possible that an Investor could cease to be entitled to Tax Benefits available under the EIS which are set out in this Information Memorandum. For example, income tax relief may be lost if an Investor ceases to be a resident in the UK during the Relevant Period. EIS Relief may also be lost if an Investor receives value from an Investee Company (other than a normal dividend), in the period from one year before the issue of EIS Qualifying Shares to the Investor to the end of the Relevant Period.
- While the Manager will take all reasonable steps to ensure that the Fund's capital is fully invested by 5 April 2017, it cannot guarantee that this will be achieved. In the event that investments may not be made until 2017/2018, this would postpone the ability to claim income tax relief until 2016/2017 and 2017/2018 respectively. Delays to the investment timetable could also cause Investors to lose the opportunity to defer capital gains which arose more than three years prior to their respective investment in an Investee Company through the Fund.
- If an Investee Company ceases to carry on a Qualifying Trade during the Relevant Period, its EIS qualifying status may be adversely affected and withdrawn. While the Manager and the Investment Adviser will endeavour to ensure that this does not happen, the Manager and the Investment Adviser cannot guarantee that the Investee Company will retain its qualifying status.
- While pre-approval assurance has been applied for from HMRC in respect of the qualifying status of the Investee Company for EIS purposes, formal clearance cannot be sought until the Investee Company has been carrying on a qualifying activity for four months. However, it cannot be guaranteed that the EIS Relief will be available or will continue to be available, in respect of the investment made through the Fund into the Investee Company.
- Each Investee Company is required to employ all the EIS funding it receives in its trade within two years of issuing the relevant EIS Qualifying Shares. Failure to employ funds within this time limit would be a breach of the EIS rules and result in a withdrawal of tax relief on that investment.
- If any of the Investee Companies fails to meet the EIS qualifying requirements:
 - (i) Investors may be required to repay the income tax relief received (at the applicable rate) on their investment in that Investee Company (along with any related interest)
 - (ii) A liability to CGT may arise on the subsequent disposal of the relevant EIS Qualifying Shares
 - (iii) Any deferred capital gains may crystallise.
- Any sale of EIS Qualifying Shares prior to the end of the Relevant Period will create a liability to repay the income tax relief claimed (at the

Risk factors contd...

applicable rate) as a result of the investment in those EIS Qualifying Shares and any gain will be subject to capital gains tax.

Risks relating to Investee Companies

- The production cost of a Project may exceed its budget.
- Each Investee Company's business is dependent upon attracting market interest including obtaining advance orders ("pre-sales"). The Investee Companies are operating in a competitive sector where the commercial risks are high. An investment in the production of any Project is not a guarantee that it will be produced and so it is possible that some or all the Investee Companies may not receive the Producer Fee or advance sales due at the start of Principal Photography of the relevant Project. Market reaction cannot be predicted with certainty. Accordingly, any investment is speculative.
- If a claim is brought by a third party against the copyright in the Project script(s), then it could prevent the Project from going into

production. To mitigate the risk, the Manager and the Investment Adviser will require that the underlying rights holders provide clear written evidence of the rights to develop the Project before the relevant Investee Company enters any agreement to option or acquire the underlying rights.

Forward looking statements

- This Information Memorandum includes statements that are (or may be deemed to be) "forward-looking statements". These forward-looking statements can be identified using forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, its negative, other variations or comparable terminology.
- These forward-looking statements include all matters that are not historical facts. "Forward-looking statements" involve risk and uncertainty because they relate to future events and circumstances.

- "Forward-looking statements" contained in this Information Memorandum based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.
- Subject to any requirement under applicable laws and regulations, neither the Manager, the Investment Adviser nor any of the Investment Companies undertakes to update or revise any "forward-looking statements", whether as a result of new information, future events or otherwise.
- Investors should not place undue reliance on "forward-looking statements", which speak only as of the date of this Information Memorandum.



Glossary of terms

Glossary of terms

The following definitions apply throughout this Information Memorandum unless the context otherwise requires:

Additional Funding: A small amount of funding beyond the amount anticipated to come from the advance sales, government subsidies and/or advances, which will not be more than 25% of the Project budget and on average would be expected to be approximately 15%

Application Form: The application form to invest in the Silver Lining Screen Fund, completed by the Investor in the form set out in this IM

Business Activities: The activities of Project production carried out by the Investee Company

CGT: Capital gains tax

Closing Date: The last date upon which the Investor may make a subscription to acquire shares in an Investee Company through SLSF, which is 5pm on 31 March 2017 (subject to the Manager's discretion to close at an earlier or later date and to

the 14-day 'cooling off' period where applicable)

COBS: The FCA Conduct of Business Sourcebook

Custodian: Mainspring Nominees Limited, registered in England under company number 8255713, with its registered office at 8 Old Jewry, London, EC2R 8DN

EIS: The Enterprise Investment Scheme, set out in The Income Tax Act 2007, Sections 156-257, and in The Taxation of Chargeable Gains Act 1992, Sections 150A-150D and Schedule 5B

EIS Qualifying Company: An Investee Company which has received advance assurance from HMRC and whose Investors will qualify for EIS Relief, granted it operates within the EIS restrictions outlined in the IM

EIS Qualifying Shares: The Ordinary Shares in the Investee Company qualifying for EIS Relief

EIS Relief: The tax relief available under the EIS rules as outlined in the "Taxation Benefits" section

of this IM

FCA: The Financial Conduct Authority

FSMA: Financial Services and Markets Act 2000

Fund: Silver Lining Screen Fund

HMRC: Her Majesty's Revenue & Customs

IHT: Inheritance tax

IHTA: The Inheritance Tax Act 1984

IM: Information Memorandum

Investee Company: An EIS Qualifying Company in which subscriptions are made through the Fund

Investment Criteria: The investment criteria set out in the "Offer Details" section of this IM

Investment Adviser: Creative Media Investments Limited, 22 Stephenson Way, London, NW1 2HD (company number 10345231)

Glossary of terms contd...

Investor: An individual who invests in the Fund further to the Investor Agreement and relevant Application Form

Investor Agreement: The agreement between the Manager and the Investor as outlined in Schedule 1 of this Information Memorandum

Issuer: Palace Ventures Limited, Suite 211, 2 Lansdowne Row, London W1J 6HL (company number 04876135, FCA registered number 433291)

Manager: Kin Capital Partners LLP, Winchester House, 259-269 Old Marylebone Road, London, NW1 5RA (company number OC395229)

Minimum Individual Investment: The minimum subscription amount an Investor must subscribe to in the Fund, which at the date of this Information Memorandum is £10,000

Offer: The opportunity for Investors to invest in EIS Qualifying Companies across the media and entertainment sector

Ordinary Shares: The shares within an Investee Company which may be either EIS or non-EIS Qualifying Shares and are issued to Investors and directors of the Investee Company

PMB: Pacific Mercantile Bank

Principal Photography: The principal period of a Project's production where the majority of shooting takes place

Producers: The producers of each of the Projects responsible for the day-to-day operation of the relevant Investee Company and for managing and delivering the completed Project

Producer Fee: The fee payable by the SPV to Investors at the point that Principal Photography begins on a Project. That fee will vary but on average will be between 8% and 15% of the total budget of the Project

Production Company: Any entity or entities that acquire the rights to produce a relevant Project

Project(s): A two-hour television feature production; a made-for-television film, a television series or another screen media production

Qualifying Trade: A trade permitted by Sections 189 and 192 of The Income Tax Act 2007

Relevant Period: The period beginning on the date that the Qualifying Shares are issued by the Investee Company and ending three years after that date, or three years after the commencement of each of the Investee Company's trade, whichever is later

SPV: Special Purpose Vehicle, which is the legal entity through which the Investee Company will be trading

Tax Benefit: various Tax Benefits, including EIS Relief, arising from subscriptions for shares in an Investee Company

Schedule 1: Investor Agreement

Schedule 1: Investor Agreement

This Investor Agreement (the Agreement) sets out the terms upon which we, the Manager, agree to provide discretionary investment management services to you, the Investor, so that you may participate in the Service.

The Application Form forms part of this Agreement. Upon our acceptance of a signed Application Form, this Agreement, the Application Form and those parts of the Brochure referred to in this Agreement, will constitute the whole of the binding agreement between you and the Manager in respect of the Service described in the Brochure as the SILVER LINING SCREEN FUND 2016/17.

This Agreement is made between:

(1) Kin Capital Partners LLP, a limited liability partnership incorporated in England and Wales (registration number: OC395229), whose registered office is Winchester House, 259 – 269 Old Marylebone Rd, London NW1 5RA (the “Manager”); and

(2) The Investors from time to time who have signed the Application Form attached which has

been accepted by the Manager (the “Investors”).

(A) The Fund is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) and was set up to carry on the business of investing in EIS qualifying companies operating in the media entertainment sector and, in particular (but without limitation), of identifying, negotiating, producing, monitoring and exploiting screen production investments and to carry out all functions and acts in connection therewith. This is the Agreement by which the Fund is constituted.

(B) The Manager shall act as manager of the Fund and admit Investors to the Fund and operate the Fund and manage its investment portfolio on the terms of this Agreement and the Manager has agreed to accept such appointment. The Fund shall be the Manager’s client for the purposes of the FCA Rules.

(C) The Manager shall also arrange for Custodian Services as agent for the Fund, and will appoint the Custodian to act as custodian of the Fund and, in

particular, to provide all safe custody and nominee services in connection with the Fund on the terms of the Custodian Agreement.

(D) The Manager is authorised and regulated by the FCA (FCA reference: 656789).

1.TERMS AND DEFINITIONS

1.1 Defined terms used in this Agreement shall have the meaning set out in Clause 20 (Defined Terms).

1.2 Any capitalised words or phrases not expressly defined in this Agreement shall have the meaning given to them in the Information Memorandum.

1.3 Words and expressions defined in the FCA Rules, which are not otherwise defined in this Agreement will, unless the context otherwise requires, have the same meaning in this Agreement.

1.4 Any reference to a statute, statutory instrument or to rules or regulations are

Schedule 1: Investor Agreement contd...

references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof in force.

1.5 References to the singular also include the plural and vice versa and words denoting one gender also include any other gender.

1.6 Unless otherwise indicated, references to clauses are to clauses in this Agreement only.

1.7 Headings to clauses are for convenience only and do not affect the interpretation of this Agreement.

2. MAKING AN INVESTMENT

2.1 This Agreement shall come into force and the Fund shall be established on the date that at least one Investor's Application Form is accepted by the Manager and shall continue in force until no Investor continues to be a party to the Agreement in accordance with Clause 9.

2.2 The Manager shall treat the Fund as a professional client for the purposes of the FCA Rules.

2.3 The objective of the Fund is to invest securities in up to ten companies that qualify for EIS Relief. The specific details of the Fund and the Investment Objectives are set out in the Information Memorandum.

2.4 In managing the Fund, the Manager will at all times have regard to the Investment Objectives, and use reasonable endeavours to ensure that it invests only in EIS Qualifying Shares on behalf of the Investors. However, the Manager is unable to guarantee that such securities are, or will remain qualifying for EIS Relief. Whether Investors are entitled to EIS Relief will depend on their individual circumstances and may be subject to change in future.

2.5 In order to invest in the Fund, Investors must:

a) Complete an Application Form in full and return it to Mainspring Nominees Limited, 8 Old Jewry, London EC2R 8DN; and

b) Make a Subscription to the Fund of not less than £10,000 at the same time as submitting the Application Form.

2.6 Investors submitting an Application Form (or authorising an Intermediary to do so on their behalf) and the Manager accepting such application constitute a confirmation that Investors appoint the Manager to manage the Fund on the terms of this Agreement. The Application Form is accepted when recorded on the register of Application Forms maintained by the Manager. The Manager may, at its sole discretion, reject Application Forms for any reason.

2.7 Once Investors have made an initial Subscription, further Subscriptions may be made up to the Closing Date at the discretion of the Manager only and Investors will not be able to make any Subscriptions after the Closing Date.

2.8 In the event that the Manager cannot find an appropriate Investment for Investors, it may return any uninvested money to Investors.

Schedule 1: Investor Agreement contd...

3. PORTFOLIO SERVICES

3.1 From the Closing Date, the Manager will manage the Fund and will exercise all necessary powers to manage the Fund and acquire assets for the Fund which the Manager reasonably believes to be EIS Qualifying Shares, based on the Investment Adviser's recommendations.

3.2 The Parties agree that the Manager will manage the Fund at its sole discretion and without prior reference to Investors or Intermediaries. The Manager will comply with the specific Investment Objectives and the restrictions set out in the Information Memorandum. As Manager of the Fund the Manager will buy and/or sell one or more assets and otherwise act as it thinks appropriate in relation to the management of the Fund, but subject always to the provisions of this Agreement. Investors will be responsible for providing voting instructions to the Manager. In the absence of such instructions, the Manager will be entitled to instruct the Custodian to exercise such voting rights on the Investor's behalf using its discretion.

3.3 The Manager will not, except as expressly provided in this Agreement or unless otherwise

authorised by Investors or on an Investor's behalf, have any authority to act on behalf of or as agent of the Investors.

3.4 Where an Investor is advised on the suitability of an investment in the Fund by an Intermediary, the Intermediary shall, to the exclusion of the Manager and the Custodian, be responsible for assessing the suitability of the Fund for that Investor considering the Investor's individual personal circumstances. The Manager may rely on the Intermediary's assessment of suitability in accepting Investors into the Fund for the purposes of complying with financial promotion restrictions.

3.5 The Manager will not borrow money on behalf of Investors, nor lend securities or enter into stock lending or similar transactions.

3.6 Any Tax Benefits referred to in the Information Memorandum are dependent on an Investor's own circumstances. Investors should take specific tax and financial advice based on their personal circumstances. No such advice is provided by the Manager.

4. CUSTODIAN AGREEMENT

4.1 The Manager will arrange for the provision of Custodian Services as agent for the Investor. The Manager will have discretion to appoint the Custodian to provide safe custody services in respect of Investors' Shares. An extract of the Custodian Agreement is available to Investors on written request.

4.2 Under the Custodian Agreement, the Custodian shall treat the Manager as its client for the purposes of FCA Rules.

4.3 The Manager will request that the Custodian will deal with Investors' money in accordance with the client money rules set out in the FCA Handbook. The Manager may instruct the Custodian to hold Investors' uninvested money in a client bank account pending investment. The Investor should be aware that Custodians typically hold money as banker and there is no guarantee that the Custodian will accept to hold money in accordance with the client money rules. Any money held by the Custodian as banker, or any money held by a bank in a bank account, may not be segregated from the Custodian's or such

Schedule 1: Investor Agreement contd...

bank's own money, and may be used in the course of the Custodian's or that bank's business, and the Investor will rank only as a general creditor of the Custodian and bank. The Custodian will not pay interest on money held in its client bank account unless the Manager notifies Investors otherwise.

4.4 The Investor acknowledges that assets held on behalf of the Investor, including investment certificates, may be registered in the name of a nominee company. The Manager will, in accordance with FCA rules, keep records to show that each Investor is the beneficial owner of the relevant assets.

4.5 Investors acknowledge and agree that:

a) The Manager is authorised to enter into the Custodian Agreement as agent on their behalf, to give instructions to the Custodian and to agree any subsequent amendments to the Custodian Agreement on their behalf (provided that the Manager will notify any amendments to them in accordance with the FCA Rules)

b) They are bound by the terms of the Custodian Agreement

c) The Custodian is not obliged to seek or accept any instruction or direction directly from Investors in respect of any instructions given by the Manager and relating to the exercise of their rights in respect of the Investments.

4.6 The Manager will:

a) Seek to procure that the Custodian shall arrange for any Investor who so requests in writing ("Involved Investor") to receive details of any meeting of the shareholders of the Companies within their portfolio ("Investee Shareholder") and any other information issued to the Investee Shareholders in their capacity as such

b) Notify an Involved Investor that the Involved Investor is entitled to instruct us to direct a nominee to vote at any meeting of the Investee Shareholders as the Involved Investor may see fit in respect of such Involved Investor's portfolio and the Manager will act upon such Involved Investor's instructions accordingly.

4.7 The Custodian will not borrow money on behalf of Investors, nor lend securities or enter into stock lending or similar transactions.

4.8 Fees due to the Custodian will be paid using the proceeds from the Custodian Fee.

4.9 After termination of this Agreement, the Manager may, subject to the Legislation and Regulations, instruct the Custodian to apply Investors' money at its own discretion if it remains unclaimed for a period of at least six years and provided that the Manager has taken reasonable steps to trace the relevant Investor and return the balance.

4.10 The contractual scheme set up under this Agreement in order to acquire shares in the Companies and comprising the Fund will constitute an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). As required under the FCA Rules, the Manager will treat the Fund as its client for regulatory purposes.

Schedule 1: Investor Agreement contd...

4.11 The Manager retains responsibility for compliance and regulatory requirements regarding the provision of the Custodian Service.

4.12 The Investor should direct all enquiries regarding the Custodian Service to the Manager and not to the Custodian or the nominee. The Investor acknowledges that the Custodian and the Nominee will not accept instructions from the Investor directly.

4.13 The Manager is authorised at any time to replace the Custodian with an alternative custodian that is, in the Manager's opinion, suitable for the Service and capable of providing the settlement, nominee and custody services described in the Brochure and/or to vary the terms from time to time of, or terminate, the Custodian Agreement. In each case, the Manager will endeavour to ensure that it does so on terms no less beneficial to the Investor than those contained in the existing Custodian Agreement.

5. DELEGATION AND ASSIGNMENT

5.1 Under this Agreement the Manager may employ Associates or competent (and if relevant,

appropriately regulated) third parties of its choosing to perform such functions. The Manager may also delegate to other members of the Group who are suitably qualified. The Manager will give Investors written notice of any such delegation which involves the exercise of its discretionary investment management powers and will not, without the written consent of Investors, delegate the whole or substantially the whole of such powers to a third party.

5.2 The Manager and the Investment Advisers will act in good faith and use reasonable skill and care in their selection, monitoring and use of third party agents and delegates.

6. POTENTIAL CONFLICTS OF INTEREST

6.1 The Manager has implemented a conflicts of interest policy which is available on request. This conflicts policy identifies the types of actual or potential conflicts of interest which affect the Manager's business and sets out how these are managed.

6.2 The conflicts policy also includes details of any conflict which the Manager could not effectively

manage in the event they arose, and in which circumstances the Manager would not be in a position to provide its services to the Fund.

6.3 Investors agree that the Manager, the Investment Advisers or any Associate may affect transactions in which the Manager, the Investment Advisers or an Associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Manager's duty to the Fund. The Manager shall ensure that such transactions are effected on terms that are not less favourable to the Fund than if the conflict or potential conflict of interest had not existed.

6.4 Subject to the terms of the Manager's conflicts policy and subject to any contrary obligation under the FCA Rules neither the Manager nor any of its Associates shall be required to account to Investors for any profit, commission or remuneration made or received from or by reason of such transactions.

6.5 It is possible that the underlying activities in which Investor Subscriptions may be invested and

Schedule 1: Investor Agreement contd...

the entities which they may fund may deal or co-invest with entities in which the Manager, and/or Investment Adviser, its Associates or their clients have a financial interest or to which the Manager or its associates provide services. Investors acknowledge that the Manager or any member of its Group (including any Associate) may be entitled to gains, profits or fees from or in relation to such companies and entities.

7. FEES

7.1 Full details of the fees and charges relating to the Fund are set out in the Information Memorandum. The Manager will receive the Performance Fee for managing the Fund and shall be entitled to assign the benefit of this Performance fee to an Associate or any other person it may choose.

7.2 The Manager and the Custodian will also charge fees to the Companies (including the Initial Fee, Compliance and Management Fee, Monitoring Fee and the Custodian Fee), as set out in more detail in the Information Memorandum.

7.3 Where applicable, fees as agreed between the

Investor and the Intermediary in respect of advice in relation to investment in the Fund shall be set out in the relevant Application Form and Investors authorise the Manager to make such payment on their behalf.

8. CANCELLATION RIGHTS

8.1 Investors have the right to cancel their Subscription provided that they notify the Manager in writing at the address set out at Clause 18 of these terms. Investors can cancel their Subscription within 14 days of submitting their Application Form provided that their money has not already been committed to the investment.

8.2 If Investors exercise their right to cancel pursuant to this Clause 8, the Manager will refund any money paid less any charges that may have already been incurred for the Fund undertaken in accordance with the terms of this Agreement. Any sums paid by an Investor to the Manager for the purposes of paying an Intermediary may be retained by the Intermediary unless it has agreed otherwise with the Investor. It is the responsibility of Investors and their Intermediaries to agree their own cancellation arrangements and the Manager

is not responsible for the recovery of such fees on behalf of Investors. The Manager will endeavour to arrange the return of any money repayable under this Clause 8 as soon as possible (and in any event, not more than 30 days following cancellation). Investors will not be entitled to interest on such money.

8.3 Investors acknowledge that (subject to their right to cancel under this Agreement), they do not have the right to cancel, terminate or reverse any transaction executed on their behalf before the cancellation takes effect.

8.4 If Investors do not cancel their Subscription within 14 days of the Manager accepting their Application Form, Clause 9 will apply in respect of any termination of this Agreement by Investors.

9. TERMINATION

9.1 If, at the Closing Date, there are in aggregate less than £500,000 Subscriptions to the Fund, at the discretion of the Manager the Fund Management Agreement will terminate and Subscriptions will be returned to Investors.

Schedule 1: Investor Agreement contd...

9.2 The life of the Fund is expected to be a period of not less than 42 months (and up to a limit of seven years) after the Closing Date, following which the Manager will notify Investors of the date on which it estimates that the Fund will come to an end and the Manager will begin to realise investments (depending on the liquidity of the particular investments).

9.3 This Agreement shall be binding upon each Investor from the date their Application Form is accepted and shall continue unless terminated early by the Manager on no fewer than three months' written notice (or immediately where required by the Legislation and Regulations or order of any competent regulatory authority).

9.4 Neither the Manager nor the Custodian will be required to dispose of the whole or any part of an Investor's interest in a Company prior to disposing of all EIS Qualifying Shares in the Company which are attributable to the Fund.

9.5 Investors acknowledge and agree that prior to the Manager realising all Investments under this Agreement:

a) They may not withdraw or require the Manager to withdraw only part of their Investment from the Fund

b) They may only withdraw their Investment from the Fund in full, by written notice to the Manager to the address below. In this case this Agreement will terminate and the provisions of Clause 9.8 will apply.

9.6 Investors acknowledge that they or the transferee (if applicable) may lose any potential Tax Benefits if the underlying assets are sold or transferred (in particular, EIS benefits currently only accrue if Investors hold the investment for more than three years).

9.7 Where an Investor's adherence to the Agreement is terminated and only a gradual realisation of Investments is possible, the Manager may place the cash proceeds of realised

Investments on deposit or invest it in government securities (or alternative investments with a similar risk profile). No interest will be payable on deposits or Investments under this clause.

9.8 On termination of an Investor's adherence to the Agreement:

a) Any unpaid fees, costs or expenses due under the Agreement in respect of that Investor or as set out in the Information Memorandum will be paid immediately, and any accrued rights survive termination

b) Any Investments (including any cash) in respect of that Investor will be transferred into the relevant Investor's name (or into the name of a third party as notified to the Manager in writing) and the Investor will be liable to pay the cost of any such transfers

c) The Manager will use reasonable endeavours to complete expeditiously all transactions in progress at termination that relate to that Investor

Schedule 1: Investor Agreement contd...

d) The Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay outstanding liabilities of that Investor, including fees, costs and expenses payable under this Agreement.

9.9 Termination of the Agreement will not affect any accrued rights or commitments of Investors, and will be without penalty or additional payments (other than those referred to in Clause 9.8 above).

10. REPORTS AND INFORMATION

10.1 Investors will receive periodic statements once every six months.

10.2 Subject to appropriate valuations being available, these statements will comprise the cost and current value of all underlying assets within each Investor's portfolio. Due to the nature of investments in the Companies, valuations may not be available until a period of time into the life of the Fund. Any statements containing valuations will include an explanation as to the basis on which the valuation has been made.

11. MANAGER OBLIGATIONS

11.1 The Manager will treat decisions to deal in investments for the Fund as 'orders' to execute transactions in Investments.

11.2 The Manager is required to obtain Investor consent to this policy, and Investors will need to confirm that they have consented to its terms in the Application Form.

11.3 The Manager will not use third party execution venues and will deal directly with buyers, sellers and issuers of securities as it does not anticipate the existence of alternative trading venues in portfolio investments. The Manager will accordingly generally trade outside of a regulated market or a multilateral or organised trading facility.

11.4 In meeting its best execution obligations the Manager will consider the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order.

11.5 Further details on the structure of the Fund are set out in the Information Memorandum, which

explains the restrictions which apply to the ability of Investors to dispose of an interest in a Company prior to disposal of the Fund's overall position in that company.

11.6 The Manager will endeavour to allocate each Investor shares in each Company per the amount subscribed by that Investor on a pro-rata basis. It may occasionally be necessary for the Manager to allocate a different number of shares in one or more Companies where the amount subscribed by the Investor cannot be exactly allocated across the Fund. Such allocation differences are expected to be minimal and not to have a significant impact on interests in the Fund.

11.7 For the Fund, the best possible result will always be determined in terms of the "Total Consideration". The Total Consideration represents:

- (a)** the price of the financial instrument; and
- (b)** the costs related to execution, which will include any expenses incurred by the Investors, which are directly related to the execution of the order.

Schedule 1: Investor Agreement contd...

This can include:

- (a) Execution venue fees
- (b) Clearing and settlement fees
- (c) Any other fees paid to third parties involved in the execution of the order.

11.8 Obtaining the best result in terms of Total Consideration will be prioritised over the other execution factors listed in paragraph 2.1 above. The other execution factors will only be given precedence over the immediate price and cost consideration where they are influential in delivering the best possible result in terms of the Total Consideration payable.

11.9 The Manager reviews the effectiveness of this policy at least on an annual basis and will notify Investors of any changes.

12. COMPLAINTS AND COMPENSATION

12.1 The Manager will endeavour to deliver a first-class service to the Fund, but there may be occasions when the Manager fails to meet

expectations. If Investors have a complaint in connection with the management of the Fund, they may contact the Manager by post, marked for the attention of the Compliance Officer at: Kin Capital Partners LLP, c/o Winchester House, 259 – 269 Old Marylebone Rd, London NW1 5RA.

12.2 Complaints made to the Manager will be dealt with in accordance with the FCA Rules and any complaints that the Manager are unable to settle to the Investor's satisfaction may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: South Quay Plaza, 183 Marsh Wall, London, E14 9SR and further information about the FOS may be found at www.financial-ombudsman.org.uk. Investors may request a copy of the Manager's complaints handling procedure at any time.

12.3 Both the Manager and the Investor's Intermediary (if the Investor has one) are covered by the Financial Services Compensation

Scheme ("FSCS"). The Investor may be entitled to compensation from the FSCS if either the Manager or the Intermediary cannot resolve any successful claim made against it by the Investor. At present, the maximum amount of compensation available for claims of this sort is £50,000 per eligible Investor. Further information about compensation arrangements is available on request from the Manager, or directly from the FSCS.

13. DATA PROTECTION AND CONFIDENTIAL INFORMATION

13.1 The Manager, the Custodian, and the Investment Advisers may keep records containing details of the name and certain personal information of Investors; including products and services they have purchased and use.

13.2 The Manager, the Custodian, the Issuer and the Investment Advisers may keep a record of any correspondence with Investors and copies of any documents provided by an Investor or their Intermediary may be stored, including any documents provided for verifying Investors' identities such as passports or driving licences. By providing any personal information to the

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Manager, the Custodian, or the Investment Advisers, Investors acknowledge and agree to this clause and consent to the transmittal of their data outside of the EEA (for the purposes of the DPA).

13.3 The information collected about an Investor may be used for processing their application, verifying their identity, meeting the Manager's obligations under the Legislation and Regulations, managing the Fund, administering the Investor's account and for service quality, product analysis and market research purposes.

13.4 For the purposes of the DPA, the Manager (and where relevant, the Custodian) and the Investment Advisers will act as data controller (and in some circumstances, the data processor). Investors consent to us, the Custodian, and the Investment Advisers processing and using their personal data provided in connection with the Fund.

13.5 The Manager and the Investment Advisers may share certain information about Investors with Associates if they provide products or services to

Investors, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information held about Investors is confidential and will not be used for any purpose other than in connection with the provision of services to Investors, unless it is information that is already publicly available.

13.6 Confidential information held about Investors will only be disclosed to third parties in the following circumstances:

- a)** As stated already above
- b)** To investigate or prevent fraud, money laundering, terrorism or any other illegal activity
- c)** Where required under the Legislation and Regulations, or if requested by any regulatory or competent authority having control or jurisdiction over us
- d)** If it is in the public interest to disclose such information

e) To any third party in or outside the European Union in connection with the management of the Fund

f) To carry out identity checks

g) At the request or with the consent of Investors.

13.7 Investors have the right to receive a copy of any personal information held about them, subject to a fee of £10 as permitted by law. Investors should contact the Manager for more information at the address set out in Clause 15.

13.8 The Manager and the Investment Advisers and/or Associates may send information to Investors about their other products and services or those of Associates from time to time, unless an Investor notifies them otherwise. The Manager may provide this information by telephone, post, email, text message or other means, unless an Investor requests termination of this service.

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14. LIABILITY

14.1 The Manager will act in good faith and with due diligence in their dealings with the Fund. The Manager accepts responsibility for loss to an Investor only to the extent that such loss is due to its negligence, wilful default or fraud.

14.2 Investors agree to indemnify and keep indemnified the Manager against all losses, damage, claims, actions, liabilities, demands, costs and expenses arising from (a) any breach of any of the Investor's obligations, duties or representations which the Investor may be deemed to have given under the Agreement; or (b) any untrue, inaccurate or incomplete information being provided by an Investor.

14.3 Subject to Clauses 14.1 and 14.2, the Manager accepts no responsibility for any loss of Tax Benefits that an Investor may suffer as a result of any transactions that the Manager carries out in connection with that Investor's portfolio.

14.4 Neither the Manager, nor the Investment Advisers shall be liable for any consequential, indirect, special, incidental, punitive or exemplary

loss, liability or cost which Investors may suffer or incur arising out of their acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that the Manager and the Investment Advisers will not be liable for any losses that are indirectly associated with the specific incident which has caused Investors to claim (for example, loss they may incur from not being able to sell assets where the prices of such assets have fallen).

14.5 Subject to their respective duties to act in good faith and apply reasonable care when selecting and appointing agents and third parties, neither the Manager, nor the Investment Advisers shall be liable for the default of any counterparty, agent, banker, nominee, Custodian or other person or entity which holds money, investments or documents of title for the Fund.

14.6 Neither the Manager nor the Investment Advisers shall be liable for any loss or damage of any direct or indirect nature caused by:

a) Changes in revenue law or practice as determined by HMRC from time to time

b) Any other changes in the Legislation and Regulations since the date of the Agreement

c) Acknowledge that any advance assurance given by HMRC in respect of a Company does not guarantee the availability, timing or amount of income tax or capital gains tax relief.

14.7 Neither the Manager nor the Investment Adviser shall be liable for any loss in value which an Investor's portfolio suffers, or for their failure to perform investment transactions for the account of an Investor's portfolio, in the event of any failure, interruption or delay in the performance of their obligations resulting from acts, events or circumstances that are beyond the Manager's or the Investment Adviser's reasonable control. Acts, events or circumstances that are not reasonably within their control, are including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside their reasonable control; and acts of war, terrorism, civil unrest or natural disaster.

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14.8 The Investor and Intermediary acknowledgements contained in the Application Form, including the provisions setting out the responsibilities and liabilities of the parties, shall constitute binding contractual obligations under this Agreement.

14.9 The liability of the Manager and the Investment Adviser to an Investor under this Agreement, subject to the provisions of this Clause 14, shall be limited to remuneration received by them in connection with that Investor's Subscription.

15. NOTICES, INSTRUCTIONS AND COMMUNICATIONS

15.1 The Manager may send any communications to Investors at the address provided in the Application Form (or to any other postal address as notified in writing from time to time). Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by fax or email or hand delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business

day or on a non-business day). Calls may be recorded.

15.2 All communications to the Manager should be addressed to: FAO: Tom Hopkins, Kin Capital Partners LLP, Winchester House, 259 – 269 Old Marylebone Rd, London NW1 5RA.

15.3 The Manager may rely and act on any instructions or communications which purport to be given by an Investor or their Intermediary acting on their behalf, as authorised under the Agreement (and as subsequently updated and notified to us by Investors).

16. AMENDMENTS

16.1 The Manager may, at any time, change the terms of this Agreement by giving written notice to the Investors. Such amendments will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact the Manager's fees and charges or the level of service provided.

16.2 The Manager may also amend the terms of the Agreement to reflect changes to market

practice, to its administrative processes and procedures, computer or database systems, client requirements or any other changes associated with managing the Fund.

16.3 Investors will be given at least ten business days' written notice in respect of any changes to these terms, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the Legislation and Regulations).

17. ENTIRE AGREEMENT

17.1 This Agreement, together with the Application Form and those sections of the Brochure referred to herein, comprises the entire agreement between the Manager and the Investor relating to the provision of the services pursuant to this Agreement.

17.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, undertaking, assurance or warranty (whether made innocently or negligently, whether express or implied, arising by statute or

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otherwise and, in the case of the Investor, whether made by the Manager or any Associates of the Manager) that is not incorporated expressly into this Agreement.

17.3 Except in the case of fraud, no party shall have any right of action against any other party to this Agreement (or any Associate of the Manager) arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.

17.4 For the purposes of this Clause 17, “pre-contractual statement” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to the date of this Agreement.

17.5 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

18. RIGHTS OF THIRD PARTIES

18.1 It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of Contracts (Rights to Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that any Associates shall have the benefit of any provision of this Agreement expressed to be for the benefit of Associates.

18.2 Neither party intends any provision of our Agreement to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under the Agreement. Save as otherwise provided under this clause, a person who is not a party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

18.3 Any failure by the Manager to exercise or delay in exercising a right or remedy provided by the Agreement or by law does not constitute a waiver of other rights or remedies.

19. SEVERABILITY

19.1 If any term or condition of this Agreement is held to be invalid, unlawful or unenforceable, such term will not affect the validity, legality or enforceability of the remaining provisions of this Agreement.

20. GOVERNING LAW

20.1 This Agreement is governed by and is to be construed in accordance with English law. The parties submit to the non-exclusive jurisdiction of the English courts in respect of any claim under the Agreement.

20.2 This Agreement is supplied in English, and the Manager will only be required to communicate in English during the course of this Agreement.

21. DEFINITIONS, CONSTRUCTION AND INTERPRETATION

The defined terms used in this Agreement have the meanings set out in this Clause 21. Any reference in these terms to any statute, statutory provision, or rule includes reference to any statutory

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modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it. References to these terms, the Agreement, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s). Any reference to a "Clause" is to a clause in these terms.

"Act" means the Financial Services and Markets Act 2000 and any amending or replacement legislation, which regulates the carrying on of investment or financial business in the United Kingdom. Reference to any section in the Act shall be to that section as amended from time to time and, if it is repealed and replaced, then to that new section which most closely corresponds to the original section

"Agreement" means this Agreement and the relevant Application Form as set out in the Information Memorandum

"Application Form" means an application form to invest in the Fund, in the form set out in the Information Memorandum to be completed by Investors or Intermediaries

"Initial Fee" has the meaning given it in the Information Memorandum, being equal to 1.25% of the amount invested for advised investors and up to 4.25% of the amount invested by non-advised investors in the Fund, payable in advance

"Associate" means any person or entity, which (whether directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition "control" shall be deemed to refer also to any power to exercise significant influence over the operating or financial policies of any person or entity

"Closing Date" means 31 March 2017 or such date as is determined by the Manager as the last date upon which the Investor may make a Subscription

"Company" means a company in which the Manager invests and is a qualifying company for purposes of the EIS, as set out in Part 5 ITA 2007

"Compliance and Management Fee" has the meaning given to it in the Information Memorandum, being equal to 0.5% per year

for 4 years (total 2%) of the amount invested by Investors in the Fund

"Custodian" means Mainspring Nominees Limited, registered in England under company number 8255713, with its registered office at 8 Old Jewry, London, EC2R 8DN, authorised and regulated by the Financial Conduct Authority with Firm Reference Number 591814

"Custodian Agreement" means the agreement between the Manager and the Custodian in respect of the Custodian Services for the Fund

"Custodian Fee" has the meaning ascribed to it in the Information Memorandum, being 0.35% of the aggregate amount subscribed by the Fund for EIS Qualifying Shares per annum. The fee shall accrue from the Closing Date and be payable monthly in arrears by each Company to the Manager for the purposes of discharging fees due to the appointed Custodian

"Custodian Services" means the services provided by the Custodian under the Custodian Agreement in connection with the Fund

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“DPA” means the Data Protection Act 1998

“EIS” means The Enterprise Investment Scheme set out in ITA Sections 156-257, and in TCGA Sections 150A-150C and Schedule 5B

“EIS Qualifying Shares” means Ordinary Shares in an Investee Company trading permitted by Sections 189 and 192 ITA

“EIS Relief” means the tax reliefs available under the EIS, including the income tax relief, capital gains tax exemption and deferral relief

“FCA” means the Financial Conduct Authority

“FCA Rules” means the rules of the FCA as set out in the FCA's Handbook of Rules and Guidance and any other rules and guidance issued by the FCA from time to time

“Financial Services Compensation Scheme” has the definition given to it under the Act

“Fund” means the Offer named The Silver Lining Screen Fund being the contractually-based

collective investment undertaking constituted pursuant to the terms of this Agreement

“Group” means Kin Capital Partners LLP and any Associate thereof from time to time

“HMRC” means HM Revenue & Customs

“Information Memorandum” means the Information Memorandum issued by the Manager in connection with the Fund

“Interim Investments” has the meaning given to it in Clause 4.6

“Intermediary” means the appropriately qualified and authorised adviser that an Investor appoints from time to time to provide investment advice, or is a professional firm authorised by a designated investment body

“Investee Shareholder” has the meaning set out at Clause 4.6

“Investment” means an investment in EIS Qualifying Shares acquired at the direction of the

Manager by the Fund

“Investment Advisers” has the meaning set out in the Executive Summary of the Information Memorandum

“Investment Objectives” means the investment objectives for the Fund as set out in the Information Memorandum

“Involved Investor” has the meaning set out in Clause 4.6

“Legislation and Regulations” means all legislation and regulation (including the Act, any statutory instruments made thereunder and the FCA Rules) insofar as it relates to the performance of the Fund

“Monitoring Fee” has the meaning given to it in the Information Memorandum, being equal to 1% per year for 4 years (total 4%) of the amount invested by Investors in the Fund

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“Performance Fee” has the meaning given to it in the Information Memorandum

“Readily Realisable Investments” means:

a) A packaged product (i.e. a life policy, a unit in a Regulated Collective Investment Scheme, an interest in an investment trust savings scheme, a stakeholder pension scheme or a personal pension scheme)

b) A government or public security denominated in the currency of the country of its issue

c) Any other security which is:

(i) Admitted to trading on an exchange in a European Economic Area State

(ii) Regularly traded on or under the rules of such an exchange

(iii) Regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial

promotions) designated investment exchange

d) A newly issued security, which can reasonably be expected to fall within **(c)** when it begins to be traded.

“Regulated Collective Investment Scheme”

means:

a) “An authorised open-ended investment company” as defined in Section 237(3) of the Act

b) “An authorised unit trust scheme” as defined in Section 237(3) of the Act

c) “An authorised contractual scheme” as defined in Section 237(3) of the Act

d) “A recognised scheme” under Sections 264, 270 or 272 of the Act.

“Screen Production” means a two-hour television feature production; a made-for-television film, a television series or another screen media production

“Shares” means EIS Qualifying Shares which are acquired at our direction as Manager of the Fund

“Subscription” means a subscription to invest in the Fund pursuant to Clause 2 of this Agreement



www.creative-media-investments.com

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