

Confidential Private Placement Memorandum

Screencrib Platform LP

A Delaware Multi-Series Limited Partnership

31st July, 2023

SCREENCRIB PLATFORM LP

In making an investment decision, investors must rely on their own examination of the entity creating the securities and the terms of the offering, including the merits and risks involved. Limited partner interests (“**Interests**”) in series (each, a “**Series**”) of Screencrib Platform LP, a Delaware multi-series limited partnership (the “**Partnership**”), offered hereby have not been recommended or approved by any U.S. federal or state or non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this Confidential Private Placement Memorandum (the “**Memorandum**”), including any appendix to this Memorandum that describes any Series of the Partnership (each, a “**PPM Series Appendix**”). Any representation to the contrary may be a criminal offense.

In the event of any inconsistency between any statement in this Memorandum and in any prior version of this Memorandum or other descriptive materials (excluding, without limitation, all PPM Series Appendices, all agreements respecting any Series, the Partnership, or any investment in a Series), the statements in this Memorandum shall control. No person other than Screencrib Platform GP, LP (the “**General Partner**”) has been authorized to make any representation, or give any information, with respect to the Interests, except the information contained in this Memorandum and the other documentation provided by the General Partner with regards to the Partnership and any Series, and any such representations or information, if given, may not be relied upon.

This Memorandum is confidential and may not be duplicated or reproduced in any fashion.

The offering of the Interests described in this Memorandum has not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any U.S. federal or state or non-U.S. jurisdiction, in reliance upon certain exemptions from registration. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act, applicable state securities laws, and applicable non-U.S. securities laws, pursuant to registration under those laws or exemption from registration, and as permitted in the Partnership’s Amended and Restated Limited Partnership Agreement. Investors should be aware that they may be required to bear the financial risks of an investment in a Series for a substantial period of time.

Neither the Partnership nor any Series will be registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Interests are suitable only for sophisticated investors for whom an investment in a Series does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Series’ investment strategy. The contents of this Memorandum should not be considered to be legal or tax advice, and prospective investors should consult with their own counsel and advisers as to all matters concerning an investment in the Interests.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction where or to any person to whom it is unlawful to make such an offer or solicitation in the relevant jurisdiction.

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I. TERMS OF INVESTMENT

*The following section provides terms generally applicable to the purchase of a limited partner interest (each, an “**Interest**”) in a series (“**Series**”) of Screencrib Platform LP, a Delaware multi-series limited partnership (the “**Partnership**”). Prior to making a commitment to purchase an Interest in a Series, each person who invests in a Series (each such person, upon such person’s admission as a limited partner associated with that Series, a “**Limited Partner**” and, collectively with the General Partner (as defined below), the “**Partners**”) should carefully read this Confidential Private Placement Memorandum (the “**Memorandum**”), including all of its applicable appendices and exhibits, which shall include, without limitation, an appendix applicable to any Series in which an investor seeks to invest (each appendix, a “**PPM Series Appendix**”). The main body of this Memorandum provides information and terms applicable to an investment in each Series of the Partnership, and each PPM Series Appendix provides information and terms specific to a particular Series of the Partnership.*

*The descriptions in this Memorandum of the Partnership’s Amended and Restated Limited Partnership Agreement (“**Partnership Agreement**”), attached hereto as Exhibit A, including any appendix to the Partnership Agreement applicable to a Series in which an investor seeks to invest (each, an “**LPA Series Appendix**” and, together with the Partnership Agreement, the “**Series Agreements**”), a form of which is attached hereto as Exhibit B, and the Partnership’s Subscription Agreement (“**Subscription Agreement**”), attached hereto as Exhibit C, are qualified in their entirety by reference to such documents. If there is any discrepancy between the Partnership Agreement and this description, the terms of the Partnership Agreement and/or the applicable LPA Series Appendix shall prevail. Unless defined below, each capitalized term used in this Memorandum has the meaning set forth in the Partnership Agreement. Prospective investors are encouraged to consult with their own legal, financial, and tax advisers prior to making a decision to invest in a Series. Whenever reference is made in this Memorandum to the “discretion” of the General Partner as the general partner of the Partnership and/or a Series, it means the General Partner’s “sole and absolute discretion.”*

I. The Partnership and the Series

The Partnership and the Series

Screencrib Platform LP is a Delaware multi-series limited partnership. The Partnership is formed solely for the purpose of facilitating the establishment of Series.

Except as otherwise set forth in the relevant PPM Series Appendix, each Series will make an investment in securities issued and sold by, a particular financing company (a “**ProjectCo**”) established to develop a film, television, gaming, or other entertainment or media project (a “**Project**”), as described below and in the applicable PPM Series Appendix. The General Partner will establish one or more separate Series to invest in each ProjectCo, and each Series may invest in a ProjectCo alongside one or more other Series and

Management

The General Partner is the general partner of the Partnership and of each Series. None of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the Partnership generally or any Series will be enforceable against any general partner associated with a Series who is not also a general partner of the Partnership generally or a general partner associated with the other Series, as the case may be. Screencrib Holdings LLC, a Delaware limited liability company (“**Holdings**”), is the general partner of the General Partner.

Screencrib Advisors LLC, a Delaware limited liability company (the “**Investment Adviser**”), is the investment adviser for each Series and, as such, has the sole and exclusive responsibility for the implementation of each Series’ investment strategy, in accordance with the applicable Series’ investment objectives, policies, and restrictions, pursuant to an investment advisory agreement among each Series, the General Partner, and the Investment Adviser (the “**Investment Advisory Agreement**”).

The Investment Adviser is an exempt reporting adviser not required to fully register with the U.S. Securities and Exchange Commission (“**SEC**”) under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”), in reliance on an exemption for advisers only to private funds described in Section 203(m) of the Advisers Act and Rule 203(m)-1 under the Advisers Act.

Screencrib is the sole member of the Investment Adviser and Holdings and the sole limited partner of the General Partner. For the avoidance of doubt, the Investment Adviser, the General Partner, Holdings, the Partnership, and each Series are affiliates.

The ProjectCos

Each ProjectCo will be a limited partnership, limited liability company, corporation, or similar entity that will hold assets associated with a particular Project. Each ProjectCo will be formed by one or more Rights Holder(s) as the owner(s) of rights to future revenue streams associated with the applicable Project.

In cases where the form of investment is a purchase by a Series of interests issued by a ProjectCo, the Rights Holder(s) will typically receive a separate class of shares in, or an interest as managing member, general partner, or the equivalent of the ProjectCo; these interests will be disclosed in the Series-Specific Offering Information. It is anticipated that each Rights Holder will contribute all or a portion of its interests in a Project that the Rights Holder owns to the applicable ProjectCo. The Rights Holder will generally retain a portion of voting rights providing control over the rights held by a ProjectCo.

The terms of each investment by a Series in a ProjectCo will be recommended by the Investment Adviser and approved by the General Partner before the Series invests and are described in the relevant Series-Specific Offering Information.

The Offering; Eligible Investors

Each Series will offer Interests to certain eligible investors.

The Interests are being sold by the applicable Series only to “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), or “qualified purchasers” as defined in the Investment Company Act of 1940, as amended (the “**1940 Act**”). All offerings by each Series are private offerings made in reliance on Rule 506(c) under Regulation D. Investors are required to provide information verifying their status as accredited investors before purchasing any Interests. All investors must also be “United States persons” as defined in the Internal Revenue Code of 1986, as amended (the “**Code**”). The General Partner may allow non-United States persons to invest in Interests of any Series at its sole discretion.

Interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is registration under any of these laws contemplated. No Series will be registered as an investment company under the 1940 Act, in reliance on Section 3(c)(1) or 3(c)(7) of the 1940 Act. As a result, each Series is limited to no more than 100 beneficial owners, in the case of a Series relying on Section 3(c)(1) or 1,999 “qualified purchasers” as defined in the 1940 Act, in the case of a Series relying on Section 3(c)(7).

II. The Investment Process

Investment Process

Each Series will offer and sell Interests through <https://screencrib.com/>, an on-line investment platform (the “**Platform**”) owned and operated by Screencrib. The Platform is an online entertainment and media industry marketplace designed to enable introductions to entertainment and media projects, talent, financing, and sales.

Offering Information

Potential investors in a Series are solely responsible for any and all decisions they make based on the Series-Specific Offering Information and the other materials provided by the General Partner with respect to their investment in a Series, including the Memorandum, the Partnership Agreement, and the Subscription Agreement for a Series, and for conducting due diligence regarding their investments. By providing Series-Specific Offering Information, none of the Partnership, the General Partner, the Investment Adviser, nor any of their affiliates are recommending that any potential investor or Limited Partner invest in Interests of a Series.

Information Provided by Third Parties

Certain information included in Series-Specific Offering Information, including, without limitation, information about a Project and the assets held by each ProjectCo, may have been provided by or on behalf of the Rights Holder or the applicable ProjectCo, or another third party involved in the development and production of the applicable Project. The Partnership, the General Partner, or the Investment Adviser may conduct limited due diligence on certain Projects, ProjectCos, Rights Holders, and other third parties. However, none of these due diligence activities are designed to verify or substitute for information provided by or on behalf of the Rights Holder(s) or the applicable ProjectCo. In addition, none of the Partnership, the General Partner, the Investment Adviser nor any of their respective affiliates are responsible for investigating or verifying the accuracy or completeness of any Series-Specific Offering Information provided by or on behalf of any Rights Holder, ProjectCo, or any other third party. As noted above, none of the Partnership, the General Partner, nor the Investment Adviser are responsible for being aware of any or all changes to any Series-Specific Offering Information or notifying prospective investors or Limited Partners associated with a Series of any changes, and they may not be aware of any or all of these changes.

**Subscriptions;
Commitments**

Each prospective investor that intends to subscribe for an Interest in a Series (each, a “**Subscriber**”) is required to execute a Subscription Agreement for that Series, pursuant to which the Subscriber agrees to be bound by the Partnership Agreement, including the applicable LPA Series Appendix. The Subscriber will also indicate the desired size of the Subscriber’s Investment Commitment (as defined below) to a Series. If a Series’ offering is oversubscribed, the amount allocated to each investor will be determined by the General Partner in its sole discretion. Generally, the General Partner will either (i) reduce the Investment Commitment of each investor on a *pro-rata* basis, or (ii) prioritize investments by investors on a first-come, first serve basis based on the date of the Investment Commitment.

The General Partner may reject a subscription for an Interest in whole or in part for any reason or no reason in its sole discretion. If a subscription is rejected in whole or in part, any payment remitted by the Subscriber with respect to a fully or partially rejected subscription request will be returned without interest to the account from which that payment came.

Each Subscriber’s total capital commitment (“**Total Commitment**”) to a Series will be composed of (i) an “**Investment Commitment**” and (ii) an “**Expense Commitment**”. The Expense Commitment will be calculated as a percentage, set by the General Partner at its sole discretion, of the Investment Commitment. The Management Fee, Organizational Costs, and Series Expenses (each as defined below) of a Series will be paid from capital contributions in respect of the Expense Commitments made by the Subscribers to the applicable Series, as per the terms of the Partnership Agreement. Each Series has its own minimum Investment Commitment and may have an aggregate level of capital commitments that must be met before the Series can close. These minimums are set by the General Partner at its sole discretion.

Contributions; Closing Each Subscriber is required to pay the full amount of that Subscriber's Total Commitment for an Interest at the time it is accepted by the General Partner and the General Partner holds a closing of the applicable Series (each, a "**Closing**").

For a particular Series, there may be one Closing or multiple, rolling Closings as Subscribers submit their Subscription Agreements, as determined by the General Partner in its sole discretion. The timing of all Closings in respect of a particular Series is described in the relevant PPM Series Appendix and determined by the General Partner in its sole discretion.

At each Closing, all Total Commitment amounts paid by the Limited Partners for the corresponding Series will be deposited into a separate bank account held on behalf of the Series (the "**Series Account**"). It is anticipated that the General Partner will provide Subscribers notice of a Closing and the requirement that they contribute their funds on a date at least 10 days prior to the date of the Closing, although more or less notice may be provided in the sole discretion of the General Partner.

Completion Guaranties For any Series, the General Partner may also, in its sole discretion, require that a bond is secured as a completion guaranty for the applicable Project (each, a “**Completion Guaranty**”). A Completion Guaranty may be deemed a condition to closing. Details of any Completion Guaranty required by the General Partner in respect of a Series, and its related terms, are described in the relevant Series-Specific Offering Information.

For any Series where a Completion Guaranty is required, if no Completion Guaranty is secured for a Project within a specified time after the first Closing of a Series, the Limited Partners will have the option to redeem their Interests within a specified time following notice by the Investment Adviser that no Completion Guaranty has been secured. Upon redemption in these circumstances, each Limited Partner will receive the amount of their Total Commitment, net of any applicable fees or costs without interest, less any applicable Management Fees (as defined below) and Series Expenses (as defined below). If a Limited Partner does not elect to redeem its Interests within a specified period following notice by the Investment Adviser that no Completion Guaranty has been secured, then the Limited Partner will have no further right to redeem its Interests for the failure to secure a Completion Guaranty. Information about timing of the option for Limited Partners to withdraw in respect of a Series is provided in the relevant Series-Specific Offering Information.

III. Fees, Distributions and Other Economics

Allocations and Distributions

No Series will be required to make any distributions to the Limited Partners associated with that Series prior to the release of the applicable film or other Project, unless the Project is sold in advance of release or there are proceeds from a Completion Guaranty (for Series where a Completion Guaranty is required). Each Series will make distributions of distributable proceeds received after the release or sale of the applicable Project in accordance with the terms of the applicable LPA Series Appendix. In the event that the General Partner determines in its sole discretion in a given quarter that the costs of distributions would be too costly relative to the size of distributions currently payable, the General Partner may delay the payment of distributions in its sole discretion. The General Partner may withhold amounts necessary, in its sole discretion, to create reserves for the payment of liabilities, or reserves for anticipated liabilities, including, without limitation, amounts used or reserved for Series Expenses (as defined below) and payment of the Management Fee (as defined below).

Proceeds available for distribution will be based on any proceeds received by the Series based on its investment in the ProjectCo and will be preliminarily apportioned on a quarterly basis among the Partners associated with a Series on a *pro-rata* basis. Amounts apportioned to the General Partner will be distributed to the General Partner. Except as otherwise set forth in the Series-Specific Offering Information for a Series, amounts initially apportioned to each Limited Partner associated with a Series during the Term of that Series will be divided between that Limited Partner and the General Partner and promptly distributed in the following priority and manner:

- (a) First, 100% to that Limited Partner until the time when the Limited Partner has received distributions equal to that Limited Partner's aggregate contributions to the Series; and
- (b) Thereafter, any remaining balance shall be reapportioned and distributed as a percentage equal to the difference between 100% and the Performance Distribution Percentage to that Limited Partner and as the Performance Distribution to the General Partner.

The distributions made to the General Partner under clause (b) above are referred to as its "**Performance Distributions.**" The "**Performance Distribution Percentage**" in respect of a Series

Management Fee

Each Series will pay to the Investment Adviser or its designee a management fee (the “**Management Fee**”) equal to the relevant “**Management Fee Percentage**” (as set forth in the relevant PPM Series Appendix) of each Limited Partner’s Investment Commitment, of the aggregate capital contributions made by the Limited Partners to a Series. The Management Fee will be payable quarterly in advance, on the first day of each fiscal quarter of the Series, during the “**Fee and Expense Period**” specified in the relevant PPM Series Appendix; provided that the full amount of the Management Fee will be reserved by the General Partner from each Limited Partner’s capital contribution upon its admission to the Series and subject to return in the event that prior to the expiration of the Fee and Expense Period (i) the Series is terminated prior to the expiration of its term or (ii) no Management Fee is owed and there remains amounts held in reserve by the General Partner. The Management Fee shall be paid from capital contributions in respect of the Expense Commitments made to the applicable Series, and will not be paid out of any other sources of cash available to the applicable Series, including the Investment Commitments.

The Investment Adviser may share or assign its right to receive all or any portion of the Management Fee with third parties, including Screencrib (subject to certain regulatory requirements). All amounts of the Management Fee reserved by the General Partner for the corresponding Series will be deposited into a separate bank account held on behalf of the Series (the “**Fee and Expense Account**”). Specific information regarding the Management Fee is provided in the relevant Series-Specific Offering Information.

The General Partner may, in its discretion, reduce or waive the amount of the Management Fee payable by any Limited Partner associated with a Series.

**Organizational Costs;
Series Expenses**

The General Partner, the Investment Adviser, Holdings, and Screencrib will be responsible for all of their respective ordinary administrative and overhead expenses (“**Overhead**”), including compensation of their respective employees, rent, and administrative expenses.

In respect of each Series, the Series, the General Partner, the Investment Adviser, and/or any of their respective affiliates will bear, out of the Management Fee or otherwise, all costs and expenses (“**Organizational Costs**”) incurred in connection with (i) the formation, organization, and ongoing administration of the relevant Series, the Partnership, or any alternative investment vehicles (ii) the offering of Interests in the relevant Series and the offering of any interests in any alternative investment vehicles, and (iii) any other purposes specified in the applicable LPA Series Appendix. Organizational Costs will in each case include, without limitation and whether incurred before or after the establishment of the Series, all related travel, accommodation, legal, accounting, consulting, filing, registration, marketing, publishing, selling, and printing costs. Each Series will bear the Partnership’s Organizational Costs in such equitable proportions as the General Partner, in its discretion, determines is appropriate. Organizational Costs with respect to a Series will be paid from capital contributions in respect of the Expense Commitments made to the applicable Series, and will not be paid out of any other sources of cash available to the applicable Series, including the Investment Commitments.

In respect of each Series, the Series, the General Partner, the Investment Adviser, and/or any of their respective affiliates will bear, out of the Management Fee or otherwise, any and all costs expenses (other than Overhead) that they incur in connection with all expenses attributable to such Series’ activities and investments, including, but not limited to, the Management Fee, Organizational Costs, the acquisition, holding, restructuring, recapitalization, and disposition of investments of the Series, and legal, travel, due diligence and development expenses incurred in connection with the Series’ investments, the Series’ compliance expenses (including, without limitation, compliance with the U.S. Foreign Corrupt Practices Act), expenses related to organizing entities through or in which investments will be made, fees and expenses of the Series’ administrator, expenses incurred in maintaining the place of business of the Series, taxes or other governmental charges, legal,

IV. Other Provisions of the Partnership and the Series

Borrowing

No Series will incur leverage unless permitted in the applicable LPA Series Appendix.

Withdrawals and Transfers

Generally, Limited Partners will have restricted opportunities to make withdrawals from their capital accounts associated with their Interests in a Series or otherwise withdraw from a Series altogether. A Limited Partner will have the ability to make withdrawals from its capital account and redeem its Interest in a Series in accordance with the terms of the Partnership Agreement if (i) for Series where a Completion Guaranty is required, a Completion Guaranty has not been secured in connection with the relevant Project within a specified period after the Closing of the Limited Partner's admission to the Series, or (ii) prior to the date upon which the initial portion of funds held in the Series Account are released to the relevant ProjectCo by the Series, there is a material change in the terms of the Project associated with the Series, as determined by the Investment Adviser in its sole discretion. Otherwise, a Limited Partner may only redeem its Interest in a Series with the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion. Specific information regarding a Limited Partner's right to make withdrawals, where applicable, is provided in the relevant PPM Series Appendix.

A Limited Partner may not, directly or indirectly, sell, assign, or transfer its Interest except in accordance with the terms of the Partnership Agreement, and in any event not without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion.

Under the Partnership Agreement, the General Partner will have the right to compulsorily redeem Limited Partners from a Series under certain specified circumstances (including, without limitation, upon

Term

The initial term of each Series is specified in the relevant PPM Series Appendix. At the close of the initial term, the Investment Adviser may, in its sole discretion, extend the Term for no more than two additional terms, each of one year. Any further extensions of a Series' Term will require the approval of a majority-in-interest of the Limited Partners associated with that Series. The “**Term**” of a Series means the initial term of a Series together with any permitted and/or approved extensions.

If the Limited Partners approve one or more further extensions of the Term of a Series, all Limited Partners will be required to maintain their Interests in the Series and will not have any ability to redeem or otherwise withdraw from the Series for the duration of such further extensions, other than by exercising any redemption or withdrawal rights otherwise provided to all Limited Partners, as described above.

If at any time the Limited Partners do not approve a further extension of the Term of a Series, the General Partner will cause the Series to be terminated and all Interests in the Series will be dissolved.

Upon the expiration of the Term of a Series, the General Partner may cause (i) the compulsory redemption of each Limited Partner of the relevant Series, (ii) reduce the interest of each Limited Partner in future profits by 100% and apportion the forfeited interest to the General Partner; and/or (iii) reduce each Limited Partner's capital account balance by 100% of the amount contained in that account and apportion the forfeited balance to the General Partner.

**Warehoused
Investments**

In certain cases, within 180 days of the date of a Series' initial Closing, a Series may purchase from Screencrib or one or more of its affiliates or any of their respective officers, directors, managers, members, or shareholders (each, a "**Screencrib Person**") Project assets that the relevant Screencrib Person purchased prior to the initial Closing of the applicable Series, at a purchase price equal to the sum of (a) the cost basis of the applicable Project assets and (b) reasonable legal and out-of-pocket expenses incurred by the relevant Screencrib Person in connection with the original investment or acquisition of the Project assets and the transfer of the assets to the relevant Series. In these cases, a conflict of interests between Screencrib and the Limited Partners may arise. See "*Section VI: Conflicts of Interest*" below. For cases where a Series will purchase "warehoused" investments from one or more Screencrib Persons, details are provided in the relevant Series-Specific Offering Information.

Reports

Limited Partners will receive, or will be provided access to, periodic reports on the performance of the Series in which they hold Interests, by the General Partner. Additionally, the General Partner, the Investment Adviser, or any of their respective affiliates, will deliver to the Limited Partners any applicable tax reports (e.g., K-1s). Details regarding the information and reports to be provided are set forth in the relevant Series-Specific Offering Information.

Indemnification

Each Series is required by the Partnership Agreement to indemnify and hold harmless the General Partner, the Partnership, the Investment Adviser, Holdings, Screencrib (collectively, the General Partner, Partnership, Investment Adviser, Holdings, and Screencrib, the “**Screencrib Entities**”), and their respective affiliates, and each of the shareholders, partners, members, managers, owners, employees, directors, officers, advisors and agents, of any of the foregoing, any of their respective successors and assigns, and all persons who previously served in these capacities (each, a “**Covered Person**”), from and against all claims, liabilities, and expenses of whatever nature relating to the Covered Person’s obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by a Series or any of its affiliates with respect to a Partner or as a result of that Partner’s participation in a Series; provided, however, that the liability of any Partner shall not exceed the sum of the value of its Interest in the related Series and the aggregate amount of all prior distributions made to that Partner by that Series.

Additionally, no Covered Person shall be liable for any act or failure to act on behalf of the Partnership or any Series, unless that act or failure to act shall have been finally adjudicated in an action, suit or other proceeding, or otherwise, by a court of competent jurisdiction, to have involved his, her or its own willful misconduct, gross negligence, or reckless disregard of his, her or its obligations and duties under the Partnership Agreement, except as required by applicable law.

The Subscription Agreement requires that purchasers of Interests of a Series agree to indemnify and hold harmless the Series, the Partnership, the General Partner, the Investment Adviser, and their respective officers, directors, managers, principals, partners, members, employees, agents, and other affiliates, each of their respective successors and assigns, and each person who previously served in any such capacity (collectively, the “**Indemnified Parties**”), against any and all losses, liabilities, claims, damages, and expenses (including attorneys’ fees and expenses) arising out of or based upon (i) any false representation or warranty, or breach of or failure to comply with any covenant or agreement, made by the investor in the Subscription Agreement or in any other document provided by the investor in connection with subscription for an Interest, (ii) any action for securities law violations instituted by the investor that is finally resolved by judgment against the investor, or

Governance; Voting Rights Except for certain limited consent rights set forth in the Partnership Agreement, Limited Partners associated with a Series will have no governance, control, or voting rights over the Series.

V. Tax, Regulatory and Miscellaneous

Taxation Each Series intends to operate as a separate partnership and not as an association or a publicly traded partnership taxable as a corporation for U.S. federal tax purposes. Accordingly, no Series should be subject to U.S. federal income tax, and each Limited Partner will be required to report on its own annual tax return the Limited Partner's distributive share of the Series' taxable income or loss.

In addition to U.S. federal income tax considerations, prospective investors should consider potential state and local tax consequences of an investment in an Interest and in all events prospective investors should seek their own tax advice.

ERISA The Investment Adviser presently does not intend to allow investments in any Series by "benefit plan investors," as that term is defined by the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which includes individual retirement accounts.

Legal Counsel Wilson Sonsini Goodrich & Rosati P.C. ("**Wilson Sonsini**") will act as legal counsel to Screencrib, the General Partner, and the Investment Adviser. Wilson Sonsini does not represent the Partnership, any Series or any current or prospective Limited Partners with respect to an investment in a Series. No separate counsel has been engaged by Screencrib, the General Partner, or the Investment Adviser, or any of their respective affiliates, to represent any current or prospective Limited Partners with respect to an investment in a Series.

Currency The base currency of each Series will be specified in the relevant PPM Series Appendix.

Risk Factors

An investment in a Series involves significant risks, including the risk of loss of all or a significant portion of capital, and Limited Partners may not be able to recoup their investment. Investment in any Series is illiquid, long-term, and highly speculative, and no guarantee or representation is made that any Series will be able to implement its investment strategy, achieve its investment objectives, be profitable, or avoid substantial losses. Prospective investors should carefully read the sections titled “*Risk Factors*” and “*Conflicts of Interest*” in this Memorandum.

II. INVESTMENT PROGRAM

Investment Objective

Generally, each Series' investment objective is to seek to generate current income from purchasing and holding securities issued by a ProjectCo that in turn owns rights to income streams generated by a particular Project; provided, however, that, for the avoidance of doubt, a Series may hold other rights and/or interests in addition to, or in lieu of, holding securities issued by a ProjectCo. In cases where the Series purchases interests in a ProjectCo, the types of interests to be held by a ProjectCo include rights to different types of proceeds or receipts from a Project and/or related intellectual property, such as rights to a share of proceeds from the exploitation and disposition of the Project and/or ancillary materials on a worldwide (U.S. and/or non-U.S.) basis. These rights may include, among others, rights to a share of cash flows from theatrical, home video, video-on-demand, television broadcasting, syndication, game sales, and other ancillary sales, merchandise sales, and/or subsequent successor Projects or other derivative works. The rights included in each ProjectCo will be negotiated on a case-by-case basis and will differ for each ProjectCo. Please consult the Series-Specific Offering Information for important information on the rights held within a ProjectCo associated with a particular Series. Each Series will make an investment in the applicable ProjectCo that provides it a portion of the income generated based on these assets.

It is intended that each Series will acquire interests issued and sold by or make some other type of investment in or agreement with a ProjectCo that owns a Project identified by the Investment Adviser through its own activities and networks and, in the future, through the Platform.

There can be no assurance that any Series will achieve its investment objective or avoid substantial losses. An investor should not make an investment in a Series with the expectation of receiving cash distributions. Investors are urged to consult with their personal advisers in connection with an investment in Interests of a Series.

Investment Strategy

Each Series seeks to achieve its investment objective by making an investment in the interests issued and sold by, or some other type of investment in or agreement with a particular ProjectCo. The interest purchased by a Series may be an equity interest, an economic interest, or an equivalent form of participating interest, whether that interest is in the form of a security or otherwise. Each ProjectCo will hold assets associated with a specific Project, including all of the interests in the Project that are assigned to the ProjectCo by the applicable Rights Holder(s), which may only be a portion of the total interests in the Project.

The Investment Adviser initially determines whether a Series could be established for a particular ProjectCo based on discussions with a Rights Holder. The Investment Adviser will consider factors such as, without limitation, a Project's budget, producer, talent and crew,

distribution strategy, financing requirements, anticipated production and release timeline, whether the film, television show, video game, or other entertainment or media project is U.S.-based or non-U.S.-based, anticipated competition with other Projects at the time of release, and other intangible factors such as the likelihood of the Project's commercial success or "buzz" associated with a Project. The Investment Adviser will make a recommendation to the General Partner, which will ultimately determine whether to establish a Series for a particular investment in a ProjectCo.

Certain information included in Series-Specific Offering Information, including without limitation, information about a Project and the assets held by each ProjectCo, may have been provided by or on behalf of the Rights Holder or the applicable ProjectCo, or another third party involved in the development and production of the applicable Project. The Partnership, the General Partner, or the Investment Adviser may conduct limited due diligence on certain Projects, ProjectCos, Rights Holders, and relevant third parties. However, none of these due diligence activities are designed to verify or substitute for information provided by or on behalf of the Rights Holder or the applicable ProjectCo. In addition, none of the Partnership, the General Partner, the Investment Adviser nor any of their respective affiliates are responsible for investigating or verifying the accuracy or completeness of any Series-Specific Offering Information provided by or on behalf of any Rights Holder, ProjectCo, or any other third party.

The Investment Adviser may, in its sole discretion and subject to applicable law and the provisions of the Partnership Agreement and the Investment Advisory Agreement, vary the foregoing investment objective and strategy without prior approval of or notice to Limited Partners to the extent that the Investment Adviser believes doing so is in the best interest of a Series and/or the Partnership.

III. MANAGEMENT

Screencrib

Screencrib owns and operates the Platform, which is an online film, entertainment, and media industry marketplace designed to facilitate investments in Interests. The Platform brings together creatives, audiences, producers, distributors, and other parties involved in the production, marketing, and distribution of film, television, gaming, or other entertainment or media projects. It is anticipated that Interests in each Series will be available through the Platform.

Screencrib was founded by James Isilay and Ruby Walden. For more information about the Platform, Screencrib's founders, and its business, please visit Screencrib's website at <https://screencrib.com>.

Screencrib is the sole member of the Investment Adviser and Holdings and the sole limited partner of the General Partner.

The General Partner

The General Partner is the general partner of the Partnership and each Series. Under the Series Agreements, the General Partner has full and complete charge of all affairs of the Partnership and each Series, and the management and control of the Partnership and each Series' operations rest exclusively with the General Partner. As provided for in the Series Agreements, the General Partner will delegate its duties relating to the implementation of each Series' investment strategy to the Investment Adviser, pursuant to the relevant Investment Advisory Agreement.

The Investment Adviser

The Investment Adviser is investment manager for each Series and has sole and exclusive responsibility for implementation of each Series' investment strategy, in accordance with each Series' investment objectives, policies, and restrictions, pursuant to the Investment Advisory Agreement. The Investment Adviser is an exempt reporting adviser not required to register with the SEC under the Advisers Act, in reliance on an exemption for advisers only to private funds described in Section 203(m) of the Advisers Act and Rule 203(m)-1 under the Advisers Act.

The Investment Adviser will cause each Series to invest in the particular ProjectCo for which it has been established by the General Partner if there is sufficient interest among investors to meet the minimum capital commitment for the Series, if any, set forth in the PPM Series Supplement for the Series.

The Investment Adviser approves the terms of a Series' investment in a ProjectCo, typically based on terms dictated by the Rights Holder(s) associated with the applicable ProjectCo. These terms are negotiated prior to investors' commitments to the Series and available in the Series-Specific Offering Information. In addition, the Investment Adviser is responsible for making decisions regarding, among other things, the review of each ProjectCo's Completion Guaranty,

as applicable, the approval and timing of the releases of any funds from the Series to the ProjectCo, and any other actions necessary or advisable for the management of a Series' assets.

Both the General Partner and the Investment Adviser were formed in 2023 and have no prior operating history.

Under the Series Agreements, the General Partner may, subject to certain conditions, withdraw as general partner of the Partnership and each Series.

Under the Investment Advisory Agreement, either the Investment Adviser or the General Partner may terminate the Investment Advisory Agreement with respect to any Series effective upon at least 30 days' prior notice to the other or upon the mutual agreement of the parties. In addition, the Investment Advisory Agreement will terminate with respect to any Series when that Series is terminated as a legal entity, or the Partnership is terminated as a legal entity. Upon the termination of the Investment Advisory Agreement, the General Partner, or its delegate, would assume management of the Partnership and each Series and the implementation of the Partnership's investment strategy in accordance with the Partnership's purpose, and be authorized to provide investment advisory services to the Partnership, as set forth in the Partnership Agreement. The General Partner may subsequently appoint a new Investment Adviser. The General Partner has sole discretion regarding decisions on delegation and the provision of investment advisory, managerial, operational, and/or administrative services to the Partnership.

The Investment Adviser does not make any recommendations to investors regarding the merits of investing in Interests of a particular Series. Investors are required to make any of these assessments on their own based on the information provided to them by the General Partner, including both the Series-Specific Offering Information and information provided in this Memorandum, the Series Agreements, and the Subscription Agreement. In many cases, the information provided in the Series-Specific Offering Information is provided by third parties such as the Rights Holder(s).

Holdings

Holdings is the general partner of the General Partner. Holdings does not hold any significant assets or conduct operations other than to serve as the general partner of the General Partner. Holdings is a Delaware limited liability company whose sole member is Screncrib.

Related Party Transactions

To the extent permitted by law, a Series may enter into various kinds of Related Party Transactions. "**Related Party Transactions**" are transactions in which any of Screncrib, the Partnership, the General Partner, the Investment Adviser, Holdings, or any of their respective affiliates (each, a "**Screncrib Entity**") or their respective officers, directors, managing directors, managers, members, partners, employees, and consultants (collectively with the

Screencrib Entities, the “**Screencrib Related Parties**”) have a financial or other interest, or in which a Screencrib Related Party serves as counterparty, principal, agent, producer, or other role.

For certain Series, one or more Screencrib Related Parties may be the Rights Holder(s). Where this is the case, Screencrib, through the General Partner, will be creating a Series to make an investment in a ProjectCo, whether through purchasing securities issued by such ProjectCo and/or acquiring other rights or interests in such ProjectCo, on the terms provided by the sponsor of the ProjectCo, i.e., the Rights Holder, which is a Screencrib Related Party. In these cases, since Screencrib is both creating and directing, through the Investment Adviser, the Series to make an investment in the ProjectCo while a Screencrib Related Party is concurrently serving as the Rights Holder sponsoring the ProjectCo, Screencrib will be, directly or indirectly, participating in the transaction as both a principal and counterparty, and thus have a financial interest on each side of the transaction. These transactions will constitute Related Party Transactions. Details regarding anticipated Related Party Transactions are described in the Series-Specific Offering Information, where applicable.

Additionally, following the expiration of a Series’ term (and at all times subject to applicable law): (i) the General Partner will be entitled to receive 100% of any distributions made by a Series (regardless of whether the Limited Partners associated with that Series have received a return of their capital contributions as of the expiration of the Series’ term); (ii) the General Partner may compulsorily redeem all of the Limited Partners associated with a Series; (iii) the General Partner may cause the Series to be terminated and its Interests dissolved; (iv) the General Partner may reduce all of the Limited Partners’ interest in future profits by 100% and apportion the forfeited interest in future profits to itself; and/or (v) reduce all Limited Partners’ capital account balance by 100% of the amount contained in those capital accounts and apportion the forfeited balances to itself. As a result of the foregoing, Screencrib will effectively be entitled to directly or indirectly acquire all of the assets or securities, including the entirety of the economic rights in such assets or securities, held by a Series in the underlying ProjectCo at no cost. It may be the case that these assets or securities have no value at the time of their acquisition or, alternatively, they may have significant value, in which case Screencrib would be acquiring the assets or securities at a significant discount to fair market value. Any transaction where a Series is transferring assets or securities in the underlying ProjectCo to Screencrib will constitute a Related Party Transaction.

Any Related Party Transactions may be subject to applicable laws and regulations. In any Related Party Transaction, since Screencrib or one or more Screencrib Related Parties could have a set of financial interests different from those of the Limited Partners, a potential conflict of interest may arise because Screencrib could be incentivized to make decisions that benefit Screencrib or one or more Screencrib Related Parties to the detriment of the Limited Partners.

To address these conflicts of interest, the Investment Adviser has adopted policies requiring it consider the best interest of a Series in making any decisions regarding managing the Series and its assets, but these policies may not fully mitigate or address any or all conflicts of interest.

There is also no guarantee that the Investment Adviser will make the same decision that the Limited Partners in a Series, or any particular Limited Partner, would agree with.

For more information, see “*Section VI: Conflicts of Interest*” below.

IV. TERMS OF THE OFFERING

Plan of Distribution

The Interests will not be registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act for “transactions by an issuer not involving any public offering.” In order to establish the availability of their exemption, each Series intends to rely on Rule 506(c) of Regulation D under the Securities Act, which provides that an offering made in accordance with all its conditions is deemed exempt from registration under the Securities Act. The offering and sale of Interests will not be registered under the securities laws of any state or any other jurisdiction, nor is any registration under these laws contemplated.

Investor Qualifications

Interests are intended to be offered only to prospective investors that qualify as (i) “accredited investors” as defined in Regulation D under the Securities Act, and (ii) “United States persons” under the Code. The General Partner may, in its sole discretion, allow non-United States persons to invest in a Series.

The Investment Adviser presently does not intend to allow investments in any Series by “benefit plan investors,” as that term is defined in ERISA.

Each prospective investor is urged to consult with his, her or its own advisers to determine the appropriateness of an investment in Interests and the relationship of that investment to the investor’s overall investment program and financial and tax position.

Capital Commitments; Subscription for Interests

Each Series has its own minimum Investment Commitment for Subscribers and may have an aggregate level of capital commitments that must be met before the Series can close, each of which is set by the General Partner at its sole discretion. Information about the minimum Investment Commitment, and minimum aggregate capital commitments, if any, for a Series is provided in the Series-Specific Offering Information. A Series may accept capital commitments for lesser amounts in the discretion of the General Partner.

As a condition to purchasing Interests in a Series, each Subscriber is required to complete a Subscription Agreement. Among other things, the Subscription Agreement requires each Subscriber to indicate the amount of its Investment Commitment, to provide information necessary to determine whether the Subscriber meets a Series’ eligibility standards, and to make certain customary “private placement” representations, including without limitation representations that the Subscriber (1) is an “accredited investor,” (2) is a “qualified purchaser,” (3) is acquiring the Interests for its own account for investment purposes only and not with a

view to a distribution of them, (4) is aware the Interests may not be transferred or resold, (5) has received a copy of this Memorandum, (6) agrees to be bound by the Partnership Agreement, including the applicable LPA Series Appendix, and (7) has been given the opportunity to obtain additional information regarding a Series and has been offered access to all further information it has deemed relevant to a decision to invest in a Series. A Subscriber must return a copy of the Subscription Agreement with an executed signature page to the General Partner. The Subscription Agreement is conditioned on acceptance on behalf of a Series by the General Partner. Upon acceptance of a Subscriber's Subscription Agreement by the General Partner, the Subscriber will be admitted as a Limited Partner associated with a Series for all purposes of those agreements.

The General Partner reserves the right to reject in whole or in part any subscription for Interests for any reason. If a subscription is rejected in whole or in part, any payment remitted by the Subscriber with respect to the fully or partially rejected subscription request will be returned without interest to the account from which that payment came.

All Subscribers are generally required to pay the full amount of their Total Commitments at the time they are accepted by the General Partner and before the General Partner holds the applicable Closing of the applicable Series, as per the terms of the Partnership Agreement.

It is anticipated that the General Partner will provide Subscribers advance notice of a Closing and the requirement that they contribute their funds on a date at least 10 days prior to the date of the Closing, although more or less notice may be provided at the sole discretion of the General Partner.

If a Series' offering is oversubscribed, the amount allocated to each investor will be determined by the General Partner in its sole discretion. Generally, the General Partner will either (i) reduce the commitment of each investor on a *pro-rata* basis or (ii) prioritize investments by investors on a first-come, first-served basis based on the date of the commitment.

V. RISK FACTORS

The purchase of an Interest in a Series of the Partnership involves a high degree of risk that should be considered before making any investment. There can be no assurance that a Series' investment objective will be achieved. The possibility of partial or total loss of capital will exist and investors must be prepared to bear capital losses that could result from their investments in Interests in a Series. Potential investors should carefully consider the risks of an investment in Interests in a Series, which include, but are not limited to, the following.

Additional risks specific to each Series are provided in the applicable PPM Series Appendix to this Memorandum.

General Risks

You may lose some or all of your investment in Interests because the Interests are highly risky and speculative. Only investors who can bear the loss of their entire purchase price should purchase Interests. The Interests are highly risky and speculative because payments on the Interests depend entirely on the performance of the applicable Project and the revenues of its ProjectCo, which are highly uncertain. Interests are suitable purchases only for investors of adequate financial means. No assurance can be given that a Series will achieve its investment objectives. Investors could experience a partial or total loss of capital, and there can be no assurance that any investor will receive any distribution from a Series. Accordingly, an investment in a Series should only be considered by persons who can afford a loss of their entire investment.

The Interests issued by each Series are not secured by any collateral or guaranteed or insured by any Series, the Partnership, the General Partner, the Investment Adviser, Screencrib, (or any of their respective affiliates) or any third party. Interests are special, limited obligations of the applicable Series and will not represent an obligation of any party except that Series. The Interests will not be secured by any collateral and are not guaranteed or insured by any Series, the Partnership, the General Partner, the Investment Adviser, Holdings, Screencrib (or any of their respective affiliates), any governmental agency or instrumentality, or any third party. Investors may look only to the applicable Series for payments on that Series' Interests.

You may lose some or all of your investment in Interests because you will have no right to share in future proceeds from a Project following the expiration of a Series' term. At the end of a Series' term, all proceeds associated with the Series will be apportioned and distributed to the General Partner, and the Limited Partners will not be entitled to any further distributions from the Series or otherwise share in any future proceeds from the Project, regardless of whether or not the Project associated with the Series is continuing to generate revenue or if the Limited Partners have received a return of the capital contributions prior to the expiration of the Series' term. It may be the case that a Project continues to generate revenue following the expiration of the Series' term. Any such revenue would be solely for the benefit of Screencrib (or its

designee). For more information regarding the rights of the General Partner vis-à-vis the Limited Partners associated with a Series at the end of the Series' term, please see the disclosure under the heading "*All revenues or proceeds associated with the Series will solely inure to the benefit of Screencrib following the expiration of the Series' term, and investors will have no right to share in any future proceeds from the Project following the expiration of the Series' term*" in the section of this Memorandum titled "*Conflicts of Interest*" below.

The Interests are highly illiquid and non-transferable. The Interests have not been registered under the Securities Act, the securities laws of any U.S. state, or the securities laws of any other U.S. or non-U.S. jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. There is no public market for the Interests and one is not expected to develop. Screencrib does not offer, and does not currently intend to offer in the future, any features on the Platform or otherwise to facilitate or accommodate trading of Interests. The Interests will not be listed on any securities exchange or interdealer quotation system. Investors will typically not be able to redeem their Interests (subject to certain limited exceptions discussed in this Memorandum and the relevant Series-Specific Offering Information). Accordingly, Interests in a Series are highly illiquid and suitable only for sophisticated investors who have no need for liquidity in their investment.

An investor in a Series will not be permitted to sell, assign, or transfer any of its interest, rights, or obligations with respect to its Interest, except by operation of law, without the prior written consent of the General Partner. Investors may only withdraw or redeem their Interests in limited circumstances. As a result, investors in a Series must be prepared to bear the risks of owning Interests for an extended period of time.

Each of the Series of the Partnership is expected to invest in only one ProjectCo. Each Series is expected to make an investment in only one ProjectCo. There is no assurance that any Series' investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains. The General Partner will have no management control of the ProjectCo, and the marketability and value of the Interests will depend upon many factors beyond the General Partner's or any other affiliate of Screencrib's control. A ProjectCo may need substantial additional capital to support growth or to achieve or maintain its operations. This capital may not be available on attractive terms. The ProjectCo may lack one or more key attributes necessary for success and will be dependent for its success upon the development, implementation, marketing, and audience acceptance of a new Project that can be rendered unpopular at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Information on the ProjectCo may be incomplete and not available. Public information on the ProjectCo may be difficult to obtain or verify. The General Partner may find it cost-prohibitive to obtain certain information that would be easily obtainable in more developed companies.

While the General Partner will endeavor to conduct appropriate due diligence on the ProjectCo, the General Partner cannot provide assurance that it will obtain the information or assurances that a Limited Partner would generally expect to obtain before committing to an investment. The information of the ProjectCo may be incomplete, and certain major information may not be available to the General Partner and the Limited Partners, including information that will affect the valuation and projection of the Project. Therefore, the investment result by the Series in the Project is highly unpredictable and involves a high degree of risks, including a total loss of the invested capital of the Limited Partners.

The Series will be making long-term investments. An investment in the Series is a long-term commitment, and there is no assurance of any distribution to the Limited Partners.

The Interests limit the rights of investors in a Series in important respects. Investors holding Interests in a Series have no governance, control or voting rights. Limited Partners also have no right to remove the Investment Adviser or General Partner.

General economic conditions may impact a Series' performance. The success of a Series' investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political, environmental, and socioeconomic circumstances. Furthermore, a sustained downturn in the United States or global economy (or any particular segment of it) could adversely affect a Series' profitability and adversely affect the operations of the ProjectCo in which the Series has invested. Any of the foregoing events could result in substantial or total losses to a Series.

International governmental intervention may affect a Series' performance. Non-U.S. governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence sales, prices and competition directly. The effects of international governmental intervention may be particularly significant at certain times in the market for films, television programs, video games, and other media or entertainment projects. This type of intervention (as well as other factors) may cause changes to the relevant market and impact a Series invested in a particular ProjectCo and its associated Project.

The General Partner may enter into side agreements. At its sole discretion, the General Partner may enter into one or more "side letters" or similar agreements with certain Limited Partners pursuant to which the General Partner grants specific rights, benefits or privileges that are not made available to Limited Partners generally. These agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review them. Notwithstanding the foregoing, prospective investors should be aware that the General Partner generally follows a policy of not issuing side letters. Prospective investors who typically require side letters should anticipate that their requests for a side letter in respect of the Partnership or a Series will be denied.

Impact of COVID-19 and other pandemics, natural disasters, or similar events. The COVID-19 pandemic and other pandemics, natural disasters, acts of war or terrorism, or similar events, may have an adverse effect on the financial condition of the Partnership and of each Series, on the cost, completion, and success of Projects, and on the financial condition and results of operations of the ProjectCos. The extent of the impact of any of these events, and of any measures taken by governmental authorities in response to them, is highly uncertain and unpredictable. The occurrence or continuation of any of these events may negatively impact the returns to Limited Partners associated with a Series.

Risks Related to Investment in the Media and Entertainment Industry

A Series' performance depends on the commercial success of a Project in the film, television,

video game or other media industry, which is uncertain and unpredictable. Each Series' returns are dependent on the commercial success of the underlying Project and the results of operations of the corresponding ProjectCo and the Rights Holder. There are significant risks associated with the film, entertainment, and media industries, and the completion and eventual success of a Project is extremely unpredictable. Each film, television program, video game, or other media project is an individual artistic work, and its financial success is primarily determined by audience reaction, which cannot be predicted with certainty. The completion and commercial success of a Project also depend upon other factors, such as talent, crew, or personnel availability and performance; financing requirements; distribution strategy; the number, quality, and acceptance of other competing media projects released into the marketplace at or near the same time; critical reviews; the availability of alternative forms of entertainment; piracy and unauthorized recording, transmission, and distribution; general socioeconomic conditions and political events; weather conditions; and other tangible and intangible factors. In certain cases, significant weather-related, political, or other events may drastically influence a Project's success in unpredictable ways. All of these factors can change, and neither the Investment Adviser nor the General Partner can predict the impact of these factors with certainty. Accordingly, there can be no assurance that a Project will be completed or be commercially successful, which may negatively impact the returns to Limited Partners associated with a Series.

The film, entertainment, and other media industries are highly competitive. The media industry, including, without limitation, the film, television, and video game industries, is made up of a number of major domestic and foreign studios, developers, production companies, and other prominent market participants, as well as smaller, independent studios, developers, production companies, and other market participants. In certain cases, market participants own or work with large, diversified corporate groups with a variety of other operations, which provide both the means of distributing their products and stable sources of earnings that may allow them to offset fluctuations in the financial performance of their media projects. In other cases, a studio, developer, production company, or other market participant may not have as many resources available to it to support the production and/or distribution of a Project. There is also significant competition for ideas, storylines, scripts game concepts, and other intellectual property created by third parties, as well as for actors, directors, programmers, visual effects teams, and other personnel required for production. The resources of the parties involved in a particular Project may affect the ability of the Project to succeed.

Further, the release of competing media projects in a particular period may create an oversupply in the market and make it more difficult for a Project to secure distribution or attain commercial acceptance. Oversupply may become most pronounced during historical peak seasons, such as school holidays and national holidays. The limited supply of film screens, the proliferation of streaming services, and other factors, may compound this product oversupply problem. If a production company is less successful than its competitors at convincing distributor, exhibitors, streaming services, or other relevant outlets to show or make available its Project, it could be more difficult for the Project to be released under optimal conditions. This could have an adverse effect on its proceeds and thereby negatively impact a Series' performance.

Media projects face substantial capital requirements. The production, acquisition and distribution of films, television programs, video games, entertainment, and other media projects require a significant amount of capital. In many cases, a Series will be one of multiple investors in a ProjectCo and/or a Project, and the ProjectCo and/or Project will need to identify additional investors to raise sufficient capital to complete the production, and distribution process. There can be no assurance that a ProjectCo or Project will successfully raise any additional capital. A Series' returns could be negatively affected by a Project's failure to raise sufficient capital.

There may be a significant period of time before commercial revenues are generated by a Project. A material amount of time may elapse between the expenditure of funds on a Project and the receipt of commercial revenues from that Project due to the lengthy capital raising, production, and distribution process. As a result, a Series may not experience returns, if it does at all, for a significant period after Limited Partners invest and/or the Series releases funds to a ProjectCo.

The production and success of a Project is dependent on certain key persons. The day-to-day operations of developing, producing, marketing, and distributing a Project are dependent on a range of parties, including, without limitation, creative talent, project management, and production personnel. Neither the General Partner nor the Investment Adviser will have any control over the operations or progress of the production or distribution process for any Project. As a result, the commercial success of a Project will be highly dependent on the efforts of key personnel of the associated Project. The market for creative talent and other necessary personnel can be extremely competitive, and there is no assurance that a ProjectCo will be able to attract, develop, integrate, and retain suitable personnel. Finally, there can be no assurance that any personnel involved in a Project will contribute to the Project successfully or put forth their best efforts with respect to the Project. If any underlying Project's team does not perform as expected, the performance of a Series may be adversely affected, which has the potential to reduce returns to investors in the Series.

The success of a Project depends on distribution, which is uncertain. The financial success of a Project depends upon, among other things, its domestic and international distribution. There can be no guarantee that any particular Project will obtain a distribution contract and adequate distribution outlets to facilitate its success. Even if a distributor is obtained, the success of distribution activities will depend on a number of factors over which a ProjectCo may have little or no control, including, among others, public taste, which is unpredictable and susceptible to change; competition for theaters; competition from alternative distribution channels, such as video on demand streaming services ("VOD"); competition with other media projects and other leisure activities; advertising costs; uncertainty with respect to release dates; and the failure of other parties to fulfill their contractual obligations and other contingencies. Distribution agreements may give a distributor significant flexibility in determining how a Project will be made available to the public. There can be no assurance that a distributor will not take actions which may adversely affect the Project's revenues, including, without limitation, limiting a media project's availability or failing to promote the Project actively. In addition, a Project may be subject to multiple distribution agreements with various distributors for distribution in different territories. There can be no assurance that any of these distributors will perform under the terms of these agreements (including, without limitation, the obligation to pay the amounts due under them) or that the terms of these agreements will not change in the future, and enforcement of any foreign contracts may be more difficult than enforcement of domestic distribution contracts. Any action or inaction by a distributor, or any failure to secure a successful distribution platform, could have a material adverse effect on the economic success of a Project and revenues received by a ProjectCo, which would adversely impact performance by a Series and reduce returns to investors.

The success of a Project is dependent on the activities of significant exhibitors and other distribution channels. A Project's success is dependent on the contractual arrangements and other relationships it has with motion picture exhibitors, home entertainment retailers, streaming services, video game retailers, broadcasters, or other distribution media, as applicable. For many of the distribution platforms through which Projects will be released, certain key chains and

operators in a territory exercise significant control over access to the relevant distribution media. The proliferation of competing distribution outlets may reduce the potential audience which a Project could reach. Accordingly, any failure by a ProjectCo, a Project, or its sponsors to develop or maintain its relationships with important market participants in its distribution channels could have a material adverse effect on the Project's success and may negatively affect a Series' returns.

The increased costs of advertising and promotion could impact a Project's revenues. The costs of marketing and distributing media projects have generally increased in recent years. These costs may continue to increase in the future and may have a negative impact on a Project's financial performance. Relative costs of access to media projects for consumers, including the costs of VOD rentals, admissions, streaming services, and physical media, among a variety of other factors, could influence a Project's distribution and marketing strategy, which could adversely affect the Project's success and, in turn, the applicable Series' returns.

Significant cost overruns could impact the profitability of a Project. Cost overruns are common in the production of film, television, video game, and other media projects, and may be caused by a variety of factors, including, without limitation, force majeure events, such as natural disasters, political events or union strikes; changes in artistic, narrative, or other direction that result in delays, sunk costs, and new or additional costs; and poor management or deployment of funds by a ProjectCo. Any or all of these cost overruns may be substantial. Cost overruns may result in delays associated with securing additional funds and/or in cost-cutting decisions that could adversely affect the quality of a Project and a ProjectCo's efforts to market and distribute it. These factors could all adversely affect the revenue and returns of the Project and the performance of a Series.

Strikes, union actions, or other work stoppages could adversely affect production of a Project. Production of Projects will likely be dependent in most cases upon highly specialized union members. A strike by, or a lockout of, one or more of the unions that provide personnel essential to the production of a Project could delay or halt ongoing production activities. A halt or delay could cause a delay, interruption, or increase in costs of the release of the Project, which could have a material adverse effect on a ProjectCo's revenues and thus negatively impact performance by a Series.

Piracy of media projects, including digital and Internet piracy, may reduce a ProjectCo's profits and revenues. Piracy of media projects has been made easier by technological advances and the conversion of media into digital formats, which facilitates the creation, transmission, and sharing of high-quality unauthorized copies of media projects. The proliferation of unauthorized copies and piracy of any Project associated with a ProjectCo would reduce the revenue received from legitimate sources and would have an adverse effect on the performance of a Series. Additionally, in order to address this issue, the producers of a Project may have to implement elaborate and costly security and anti-piracy measures, which could result in significant expenses and losses of revenue for the ProjectCo with respect to the Project and therefore negatively affect

that ProjectCo's associated Series. There can be no assurance that even the highest levels of security and anti-piracy measures will prevent piracy from occurring and negatively impacting the ProjectCo's revenues and performance by a Series.

Rights to payments based on non-U.S. distribution of a film or other media may be subject to special legal, cultural, and financial risks. A ProjectCo may own the rights to payment streams associated with non-U.S. distribution rights for a Project. Revenues and results from international distribution are subject to risks inherent in international businesses, many of which are beyond a ProjectCo's control: laws and policies affecting trade, investment, and taxes; laws and policies relating to the repatriation of funds and withholding taxes and changes in these laws; differing cultural tastes and attitudes, including varied censorship laws; differing degrees of protection for intellectual property and piracy; potential difficulty enforcing contracts in some jurisdictions; financial instability and increased market concentration of buyers in non-U.S. markets; the instability of non-U.S. economies and governments; war and acts of terrorism; and fluctuating non-U.S. exchange rates. It is difficult or impossible to predict the impact of these factors on revenues of a ProjectCo and its associated Series.

Changes in consumer behavior resulting from new technologies and distribution platforms may affect the success of a Project in unpredictable ways. Technology and business models in the film, television, video game, media, and entertainment industries in general are evolving rapidly, and new consumer behaviors related to changes in technology and content distribution affect the economic model and performance of media projects in ways that are not entirely predictable. For example, consumers are increasingly viewing content on a time-delayed or on-demand basis through streaming services. Additionally, there is increased demand for short-form, user-generated, and interactive content, which have different economic models than traditional content offerings. Digital downloads, rights lockers, VOD, and subscription streaming services are competing for consumer preferences with each other and with traditional distribution outlets for media projects. Each distribution model has different risks and economic consequences. The choice of distribution strategy may adversely affect the performance and profitability of a Project and, as a result, returns to investors in Interests of a Series.

For Projects where a Completion Guaranty is required, if the issuer of a Completion Guaranty exercises the right to take over production of the Project, this may result in a partial or complete loss of the Limited Partners' investments. Although some Projects will have a Completion Guaranty in place before the Series releases funds to the applicable ProjectCo, the Completion Guaranty provides a limited level of assurance that a film or other project will be completed. In the event that a film or other project is not produced in the timeframe and on other terms covered by the Completion Guaranty (such as, for example, with a particular cast or script, in accordance with a particular milestone schedule, or within a particular budget), the issuer of the Completion Guaranty may in some cases exercise the right to take over production of the Project and complete it on its own. There can be no assurance that any Project taken over in this way will be completed or will be successful. In addition, in certain cases where the issuer of a

Completion Guaranty completes a Project, a third party lender to the Project may acquire rights to the Project and sell it to recoup the amount of its loan. In these cases, the Series and its Limited Partners will have only rights to any proceeds from the sale that are subordinate to the lender's rights, and the Limited Partners may not recover their investments. In any of these circumstances, to the extent that the Completion Guaranty results in funds being distributed to a Series in lieu of proceeds from a Project, those distributions may not be sufficient to cover the Limited Partners' investments.

The ProjectCos and the Rights Holders may be subject to risks particular to early stage companies and/or inexperienced market participants. Generally, each ProjectCo will be a newly formed entity with limited or no operating history. In addition, the Rights Holder may be a newly formed entity with limited or no operating history, or an individual or individuals with limited or no experience in the entertainment industry. There can be no assurance that any ProjectCo or any Rights Holder will have the requisite capital, knowledge, experience, personnel, or capability to successfully produce a Project. Investors should consider, among other factors, the reputation, experience, and resources of the applicable ProjectCo and Rights Holder(s) before investing in any corresponding Series.

Risks Relating to Screencrib and its Market

Screencrib and its affiliates are subject to additional risks particular to early stage companies. Screencrib is currently in the early stages of developing its business. There can be no assurance that Screencrib or any of its affiliates, including the Partnership or any Series, the General Partner, or the Investment Adviser, will operate profitably or have adequate working capital to meet their obligations as they become due. Investors should consider the risks and difficulties frequently encountered by early stage companies, particularly in rapidly evolving markets. These risks include, among others, competition from well-established and well-capitalized companies, an inability to adequately anticipate and adapt to changes in the industry, loss of key personnel central to the effective operation of the business, and an inability to successfully manage expansion of the business, operations, and expenses. Screencrib cannot be certain that its business strategy will be successful or that it will effectively address these or other risks. In the event that Screencrib does not successfully address these risks, they could materially and adversely affect its business, prospects, financial condition, and results of operations, which may have a negative impact on the performance of a Series and on returns to investors.

The General Partner and the Investment Adviser are newly formed entities with limited or no operating history. Although each of the General Partner and Investment Adviser intends to hire and retain principals and employees with expertise in the entertainment industry, there can be no assurance that they will be successful in doing so. As a result, there can be no assurance that the General Partner or the Investment Adviser will have the requisite knowledge, experience, personnel, or capability to identify and negotiate investments by the Series in suitable Projects.

Screencrib will need to raise substantial additional capital to fund its operations, and if it fails to obtain additional funding, it may be unable to continue operations. As an early stage company, Screencrib currently has minimal operating capital. At this early stage in its development, Screencrib has funded substantially all of its operations with proceeds from private financings from individual investors. To continue its development, Screencrib will require substantial additional capital. To meet its financing requirements in the future, Screencrib may raise funds through equity offerings or strategic alliances. There can be no assurance that Screencrib will be able successfully to raise operating capital. The failure to raise sufficient operating capital or attract sufficient investments in a Series from investors could result in the bankruptcy of Screencrib or other reduction or termination of its operations, which could have a material adverse effect on a Series and on returns to investors.

If Screencrib were to enter bankruptcy proceedings, the activities of the General Partner and the Investment Adviser with respect to one or more Series may be interrupted. If Screencrib were to enter bankruptcy proceedings or were to cease operations, the operations of the General Partner and the Investment Adviser may also be interrupted, which could negatively affect their activities in respect of one or more Series. This could result in delays in distributions on investors' Interests, among other things.

Screencrib relies on third-party banks and on third-party computer hardware and software. If Screencrib is unable to continue utilizing these services, its business may be adversely affected. Screencrib relies on third party and FDIC-insured depository institutions to process transactions. Under the ACH rules, if Screencrib experiences a high rate of reversed transactions (known as "chargebacks"), it may be subject to sanctions and potentially disqualified from using the system to process payments. In addition, Screencrib relies on computer hardware purchased and software licensed from third parties to operate its business. This purchased or licensed hardware and software may be physically located off-site, as is often the case with "cloud services," and may not continue to be available on commercially reasonable terms, or at all. If Screencrib cannot continue to obtain these services, its operations may be disrupted, which has the potential to negatively affect the performance of a Series.

Screencrib is subject to cybersecurity risks. The Screencrib website and supporting systems store confidential information about the Interests offered under this Memorandum, including information about investors' bank accounts and other personally identifiable sensitive data. Screencrib collects this information from the Screencrib website, supporting systems and several other sources (e.g., information about investors may be provided to us through investors completing the Subscription Agreement or from reports generated by credit reporting agencies, title insurance companies, or other third parties and then stored on our systems). If any of the confidential information stored on the Screencrib website or supporting systems is compromised, investors' confidential information and other investors' confidential information may be stolen. This could occur as the result of any accidental or willful cybersecurity breach or other unauthorized access of the Screencrib website and supporting systems. If an investor's

confidential information is stolen, it may be used for criminal purposes, and the investor would be subject to increased risk of fraud or identity theft.

Because techniques used to obtain unauthorized access to or to otherwise sabotage computer systems change frequently and generally are not recognized until they are launched against a target, Screencrib and any of its technology service providers (e.g., web hosting service providers) may be unable to anticipate these techniques or to implement adequate preventative measures.

If investors' confidential information becomes subject to a data security breach, then Screencrib would need to provide any disclosures required by applicable law, which may prove costly to provide and are likely to lead to widespread negative publicity about Screencrib and the Screencrib website. Any negative publicity of this nature may cause our investors, affiliates, and partners to lose confidence in the effectiveness of our data security measures. Any actual or perceived security breach could harm our reputation, cause us to lose investors, and/or adversely affect the value of an investment in a Series.

Screencrib's privacy policies with respect to confidential information stored on the Platform and our systems supporting the Platform are set forth on the Screencrib website at <https://www.screencrib.com/privacy-policy>.

Risks Related to the Series and Their Management

No new Series has any operating history. No new Series has any operating history upon which prospective investors may base an evaluation of the likely performance of an Interest in a new Series. Investors must rely upon the ability of the Investment Adviser in identifying and implementing investments consistent with each Series' investment objectives and policies.

The Series' investments in ProjectCos are difficult to value, and the Investment Adviser's estimates of value may be inaccurate. At different points in time and for different purposes, the Investment Adviser will need to ascribe a value to the Series' investment in the ProjectCo. For example, to provide an initial value to the Interests Limited Partners may purchase, the Investment Adviser will need to value the assets to be purchased in a ProjectCo by a Series. The General Partner or Investment Adviser will rely on these valuations in calculating the value of the Series' investment in a ProjectCo for reporting, withdrawal redemption, and other purposes. The Series' investments in ProjectCos are private investments for which there will not be any public market and for which information regarding comparable investments that may assist in valuation may not be ascertainable. The Investment Adviser may value a Series' investment in a ProjectCo based on the cost of the Series' investment in the ProjectCo, the amount the Series agreed to pay, the factors that the Investment Adviser may consider when determining whether to form a Series (as described above in "*Section II: Investment Program – Investment Objective*"), or any other method, in the General Partner's or Investment Adviser's sole discretion. The valuation method used by the General Partner may vary across Series. As noted above, factors

such as a Project's budget, producer, talent, and personnel, distribution strategy, financing requirements, anticipated production and release timeline, whether the Project will be distributed only in the U.S. or internationally, anticipated competition with other relevant film or other media projects at the time of release, and other intangible factors, such as the likelihood of the Project's commercial success or "buzz" associated with the Project, can be key factors in estimating the value of a Project. The process of developing these estimates is complex, requiring significant decisions and assumptions in the evaluation of these factors. These estimates are subject to wide variances based on changes in assumptions. It is possible for valuation estimates to be significantly revised from time to time, creating significant changes in the valuation of a Series' investment in a ProjectCo. In any case, neither the Investment Adviser nor the General Partner are responsible for independently verifying any information that it uses to prepare reports, or in the valuation of any Series' assets. No Screencrib Entity will assume any liability for this information.

Because Management Fees are based on a Limited Partner's initial amount invested, the Management Fees paid by a Limited Partner may be higher than they would be if Management Fees were based on the adjusted value of an investment held by a Series. The Management Fee payable to the Investment Adviser will be calculated based on the aggregate capital contributions made to fund the Series' investments in the ProjectCo. As described above, the Series' investments are difficult to value and may be inaccurate. In certain cases, the value of a Series' investments may decline after the Series purchases the investment. In this type of case, the Management Fee will not be adjusted downward to reflect any new valuation of the investments held by a Series. As a result, Limited Partners may end up paying higher Management Fees than they would if the value of an investment were adjusted over time and the Management Fee were adjusted accordingly.

The terms of a Project may change, and the Investment Adviser may not be aware or may not inform you because it may determine a change is not material, and you will have no ability to withdraw. The terms of a Project may change for a variety of reasons during the span of a Series' investment in the corresponding ProjectCo. Although the Investment Adviser will provide notice of any material changes to the information provided in the relevant Series-Specific Offering Information to the extent it becomes aware of these changes, neither the General Partner, the Investment Adviser, nor any of their respective affiliates are responsible for being aware of any or all changes to any Series-Specific Offering Information, and they may not be aware of any or all of these changes. Further, although investors in a Series have the ability to withdraw and redeem their Interests before the funds are released from a Series to the ProjectCo in the event of a material change to the terms of a Project, all assessments regarding whether a change is material are made by the Investment Adviser at its sole discretion. Limited Partners have no authority to influence the Investment Adviser's decision. A Limited Partner may be forced to retain Interests in a Series despite immaterial changes that have occurred and, in any case, will not be permitted to withdraw after funds are released from a Series to the ProjectCo even in the event of a material change to the terms of a Project.

Projects may obtain additional funding beyond the investment by the applicable Series in the corresponding ProjectCo from additional Series or from one or more third parties. Films and other media projects may require additional funding at various stages of the production process exceeding the amount of the investment by the applicable Series in the corresponding ProjectCo. The ProjectCo may seek additional funding, in whole or in part, from one or more new Series and/or from one or more third parties. If a ProjectCo obtains funding from multiple Series, the Investment Adviser may be subject to conflicts of interest in the negotiation and management of investments by each Series in the ProjectCo. Each of the Investment Adviser and the General Partner may take actions that favor or disadvantage investors in a particular Series relative to investors in another Series. If a ProjectCo obtains funding from one or more third parties, the terms of that investment may be advantageous relative to any Series invested in the ProjectCo. In any event, the ProjectCo's payment obligations in respect of any subsequent financing may decrease the amount of funds available to previous investors, and may increase the likelihood of the bankruptcy of the ProjectCo, the failure of the ProjectCo to successfully produce the Project, and the inability of the Project to generate sufficient revenues to pay the expected returns to some or all of the investors in the ProjectCo, which in turn could adversely affect revenue and returns of the Project and the performance of a Series.

The terms of a Series' investment in a ProjectCo will be approved by the Investment Adviser and may be set by the Rights Holder. The Investment Adviser will approve the terms of each Series' investment in a ProjectCo. Although these terms will be disclosed to potential Limited Partners before they invest, Limited Partners have no control over those terms. The terms of a Series' investment will be dictated by the ProjectCo's Rights Holder(s). Accordingly, the terms of a Series' investment in a ProjectCo may or may not be similar to the investment terms that investors would negotiate on their own behalf.

Neither the General Partner nor the Investment Adviser will be responsible for the accuracy or completeness of any information provided by or on behalf of the ProjectCo or the Rights Holder, or by any third parties in respect of a Project or ProjectCo. Before investing in a Series, potential investors may receive certain information from third parties, including, without limitation, the ProjectCo and the Rights Holder, concerning their purchase of an Interest as part of the relevant Series-Specific Offering Information. Neither the General Partner nor the Investment Adviser will be responsible for the accuracy or completeness of any of this information. Potential investors should not assume that any information has been independently verified, approved, or endorsed by the General Partner, the Investment Adviser, the Partnership, the applicable Series, or any of their respective affiliates.

It is possible that a Series will not have control over the ProjectCo in which it invests. A Series may not control a majority of the voting rights over, or any of the voting rights over, the ProjectCo in which it invests. Third party investors may have some portion of the voting rights with respect to the applicable ProjectCo. Accordingly, the Series may not have the ability to exercise control over the ProjectCo and its operations, and other holders of voting rights with respect to the ProjectCo may make decisions with which the General Partner, the Investment

Adviser, and/or the Limited Partners disagree and/or that are not in the interest of the applicable Series.

Investors in a Series may not receive distributions for extended periods, if at all. Limited Partners typically invest in a Series at the start of the production process for the Project. The production and distribution of Projects require a significant amount of time, and there may be an extended period between an investor's initial commitment of funds and his or her receipt of distributions, if any, from a Series. In addition, because a Project's distribution channels may not be fully exploited for years, and the term of a Series may be extended as provided in the Series Agreements, revenues associated with the Project may take years to be fully realized by Limited Partners.

In addition, no Series will be required to make any distributions to investors prior to the release of the applicable Project, unless the Project is sold in advance of release. Further, if the General Partner determines at its sole discretion in a given quarter that the costs of distributions would be too costly relative to the size of distributions currently payable, distributions of any proceeds may not be paid on a quarterly basis to investors. As a result, Limited Partners may not receive distributions for significant periods of time.

Upon the expiration of a Series' term, any further proceeds will be apportioned and distributed solely to the General Partner and no Limited Partner in the applicable Series will be entitled to receive any further distributions from the Series, regardless of whether or not the relevant ProjectCo associated with the Series continues to generate revenue and makes payments or distributions to the Series.

Investors will have no right to share in any future proceeds from a Project following the expiration of the relevant Series' term. Following the expiration of a Series' term, no Limited Partner will have any right to receive any distributions from the Series or otherwise share in any future proceeds from a Project. It may be the case that a Project continues to generate revenue following the expiration of a Series' term. Any such revenue would be solely for the benefit of the General Partner (or its designee). Following the expiration of a Series' term (and at all times subject to applicable law): (i) the General Partner will be entitled to receive 100% of any distributions made by a Series (regardless of whether the Limited Partners associated with the applicable Series have received a return of their capital contributions as of the expiration of the Series' term); (ii) the General Partner may compulsorily redeem all of the Limited Partners associated with the applicable Series; (iii) the General Partner may cause the Series to be terminated and its Interests dissolved; (iv) the General Partner may reduce all of the Limited Partners' interest in future profits by 100% and apportion the forfeited interest in future profits to the General Partner; and/or (v) reduce all Limited Partners' capital account balance by 100% of the amount contained in those capital accounts and apportion the forfeited balances to the General Partner.

Accordingly, investors will have no guarantee of receiving any returns, as the expiration of a Series' term (and the subsequent actions of the General Partner following such expiration) may

occur prior to a Project generating revenue and resulting in distributions or payments to be made to that Series. Any delays causing a ProjectCo to take longer to realize revenues are likely to reduce revenues and negatively impact the performance of a Series prior to the expiration of the Series' term, upon which Limited Partners will have no right to participate in or receive any distributions relating to the Project, even if the Project is generating revenue (or anticipated to start generating revenue) at such time. Furthermore, the potential economic benefit received by Screencrib (or its designee) following the expiration of a Series' term may cause the Investment Adviser to not extend the term of a Series following the expiration of that Series' initial term. In this context, the divergence of economic interests between Screencrib and the Limited Partners involves an inherent conflict of interest. By executing the Subscription Agreement, Limited Partners will consent to these terms notwithstanding the conflict of interest.

A Series' performance may fluctuate significantly as a result of changes in revenues from a Project. A Series' returns depend upon the commercial success of a Project in multiple potential distribution channels, and the venues in which a film or other media project will fail or succeed may differ in unpredictable ways. For example, a film or other media project that performs poorly in domestic theaters may eventually provide stronger revenues through home video or international distribution, and vice versa. As a result, the results of any one period may not be indicative of the results for future periods. In addition, it may take relatively longer for a ProjectCo to realize revenues from certain distribution channels relative to others.

Screencrib may acquire certain investments prior to the closing of the applicable Series and "warehouse" these investments before transferring them to the Series. Certain investments have been, or may be, made prior to a Series' initial closing through a holding vehicle owned by one or more Screencrib Related Parties. While it is intended that these investments will be transferred to the Series at cost (as determined in accordance with the Partnership Agreement) following the Series' initial closing, prospective Limited Partners should not rely on the fact that these transfers will occur. Among other things, the owners of the holding vehicle may decline to effect these transfers in their sole and absolute discretion. Moreover, neither the General Partner nor any Screencrib Related Party makes or shall make any representations regarding the attractiveness of these investments. In this context, the nature of these transactions involves an inherent conflict of interest between the General Partner and the Limited Partners, in particular because the current holders of these investments may be able to shift the risks and burdens of them to the Series after gaining knowledge about the investments during the period prior to any transfer. By executing the Subscription Agreement, Limited Partners will consent to these transfers notwithstanding the potential conflict of interest.

The rights of investors in a Series to redeem their Interests or otherwise withdraw from the Series are generally limited. Other than certain limited rights to withdraw set forth in the Partnership Agreement and described in this Memorandum (See *Section I: Terms of Investment – IV. Other Provisions of the Partnership and the Series.*”), investors in a Series may only redeem their Interests with the prior written consent of the Investment Adviser, which the Investment Adviser may grant or withhold in its sole discretion. This significantly limits the ability of

investors to redeem their Interests, and investors should anticipate that they will be unable to do so. Additionally, the General Partner will have the right to compulsorily redeem Limited Partners from a Series under certain specified circumstances (including, without limitation, upon the expiration of the Term of the Series), subject to applicable law

A Series may hold its assets in cash pending the purchase of interests in a ProjectCo. Certain Series may delay making an investment in a ProjectCo until certain conditions are met, such as securing a Completion Guaranty (where applicable), starting or meeting certain milestones in the production of the Project, closing by the ProjectCo of additional third party financing, or others. For a Series where a Completion Guaranty is required, an initial portion of funds held in the Series Account will be released to the applicable ProjectCo when the Investment Adviser receives notice that the Completion Guaranty is secured. For a Series where a Completion Guaranty is not required, the General Partner will determine the timing of a Series' initial purchase of ProjectCo interests at its sole discretion; the timing and amount of funds to be released on subsequent dates shall be determined by the General Partner at its discretion in cooperation with the ProjectCo and the Rights Holder. In any case, if investor cash sits in a Series for a period of time before it is invested, it may reduce investor returns.

A Series will invest in only one ProjectCo, and therefore each Series is exposed to concentration and non-diversification risk. A Series will invest in only one ProjectCo, which will only hold assets associated with one particular Project. Because a Series will have no other investments, its portfolio will be concentrated and non-diversified, and returns to investors holding Interests will depend exclusively on the performance of the particular ProjectCo and its underlying Project. If the applicable ProjectCo suffers a decline in performance, this could substantially and adversely affect the returns to investors in a Series. The performance of any particular ProjectCo may vary substantially from the performance of any other ProjectCo, and losses to any ProjectCo will not be offset by the success of any other ProjectCo.

The limitations on cross-Series liability built into the Partnership Agreement may not be respected by regulators or courts. The Partnership Agreement incorporates statutory limitations on liability across Series, such that a creditor (including a Limited Partner that is a creditor) of a Series has no rights to enforce a claim with respect to the applicable Series against to any assets of any other Series or the Partnership generally. Series limited partnerships structures are largely untested by courts, so it is possible that a regulator or the courts would not respect those limitations. If this happens, there is a risk that the assets of a Series would be used to satisfy debts or other obligations of another Series to the detriment of investors in the Series.

Each Series has indemnification obligations, and investors may have limited recourse with respect to those obligations. Each Series is required by the Partnership Agreement to indemnify and hold harmless each Covered Person from and against any and all liabilities, judgments, obligations, losses, damages, claims, actions, suits, or other proceedings, pending or threatened, as well as reasonable costs, expenses, and disbursements (including legal fees and expenses) incurred by, imposed on, or asserted against the Covered Persons in any way related to or arising

out of the Partnership Agreement, the administration of the assets of a Series, or the action or inaction of the Covered Persons under the Partnership Agreement or contracts with that Series, unless a Covered Person has been finally adjudicated to have committed an act or omission involving willful misconduct, gross negligence, or reckless disregard of his, her or its obligations under the Partnership Agreement.

Each Series is also required by the Investment Advisory Agreement to indemnify the Investment Adviser and its managers, members, partners, principals, advisors, officers, employees, owners, and agents in accordance with the indemnification provisions set forth in the Partnership Agreement. Other contracts, including any contracts with administrators or other service providers, entered into by a Series may involve similar provisions. The liabilities associated with indemnification by a Series may be material and have an adverse effect on returns to investors in Interests of the Series. Any indemnification obligation of a Series would be payable from the assets of the Series. Investors may have a more limited right of action against any Covered Persons in certain cases than they would in the absence of these limitations.

Investors in a Series may incur indemnification obligations to the Series, the Partnership, the General Partner, the Investment Adviser, and their affiliates. The Subscription Agreement requires that each Limited Partner in a Series agree to indemnify and hold harmless the Indemnified Parties against any and all losses, liabilities, claims, damages and expenses (including attorneys' fees and expenses) arising out of or based upon (i) any inaccurate representation or warranty made by a Limited Partner, or breach or failure by the investor to comply with any covenant or agreement made by the Limited Partner in the Subscription Agreement (including any exhibits or tax forms) or in any other document provided by the Limited Partner to Screencrib or any other Indemnified Parties in connection with a purchase of Interests, (ii) any action for securities law violations instituted by a Limited Partner that is finally resolved by judgment against the Limited Partner, or (iii) any action instituted by or on behalf of a Limited Partner against an Indemnified Party that is finally resolved by judgment against the Limited Partner or in favor of an Indemnified Party. In addition, each Limited Partner must indemnify any Indemnified Party for all costs, fees, and expenses (including legal fees and disbursements) in connection with any damages resulting from the Limited Partner's misrepresentations or misstatements in the Subscription Agreement, or with the assertion of the Limited Partner's lack of proper authorization to enter into the Subscription Agreement or perform obligations under it. Finally, each Limited Partner agrees to indemnify and hold harmless each Indemnified Party from and against any tax, interest, additions to tax, penalties, attorneys' and accountants' fees and disbursements, together with interest at a rate determined by the applicable party, arising from the failure to withhold and pay over to the IRS or the taxing authority of any other jurisdiction any amounts computed, as required by applicable law, with respect to the income or gains allocated to or amounts distributed to the Limited Partner with respect to an Interest during the period from the Limited Partner's acquisition of an Interest.

The liabilities associated with these indemnification provisions may be material, and investors may incur significant costs because of their indemnification obligations, which may reduce returns to investors in a Series.

Distributions may be paid in-kind. In-kind Distributions may be paid by a Series to Limited Partners in lieu of cash at the General Partner’s discretion, and there is no guarantee of cash Distributions. Converting Limited Partners’ Interests in a Series to a form that is suitable for in-kind distribution may entail a significant administrative burden. The direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which the investments are located. In the event of an in-kind distribution, the holder may not also receive a distribution in cash to cover the payment of the amount of any applicable taxes. There can be no assurance that Limited Partners will be able to dispose of any securities or instruments distributed in-kind or that the fair value of these securities or instruments determined by the Series for purposes of the determination of distributions ultimately will be realized. The risk of loss and delay in liquidating these securities will be borne by the Limited Partners, with the result that they may receive less cash than they otherwise would have received on the date of the redemption.

There are risks inherent in investing through a Delaware Series Limited Partnership. Under Delaware law, a limited partnership may establish separate series of limited partners, general partners, partnership interests, or assets. This type of Delaware limited partnership is referred to as a series limited partnership (a “**Series LP**”). The Partnership will be a Series LP, and each Series will be created as a separate series of the Partnership. It is intended that each Series will operate like as a separate entity, and a Series has many characteristics of a separate entity. Each Series can enter into contracts in its own name, hold its own assets, have its own partners, conduct its own operations, and pursue different business objectives from the Partnership or any other Series. Despite these characteristics and powers, a Series is not a separate legal entity under Delaware law. To the extent the records maintained for each Series account for the assets associated with the applicable Series separately from the other assets of the Series LP, or any other Series, and so long as the Partnership and each Series otherwise compliance with the requirements set forth in the Partnership Act (as defined above in “*Section I: Terms of Investment*”), then the debts, liabilities, obligations, and expenses of one Series cannot be enforced against another Series or against the Series LP as a whole. Instead, a Series remains insulated from claims of partners, creditors, or litigants pursuing the assets of or asserting claims against another Series or the Series LP generally. There is a degree of uncertainty surrounding the Series LP form. For example, the legal separation of the assets and liabilities of each series in a Series LP has not been tested in court. Although Delaware law clearly provides for legal separation of series, it is unclear whether state and/or federal courts and courts in other jurisdictions will recognize a legal separation of assets and liabilities within what is technically a single entity. Therefore, even if a Series LP is properly operated with each Series maintaining distinct records accounting for the assets and liabilities of each Series, a court could determine not to recognize the legal separation afforded under the Partnership Act (as defined above). It is possible that the debts, liabilities, and other obligations of one series of the Series LP may lead to action against another series of the master entity. There would be a material effect on the Partnership if various Series of the Partnership are not treated as separate entities from a tax perspective.

Risks Related to Federal and State Regulation

Interests in a Series are not registered under the Securities Act. Interests in a Series are being offered in reliance on Rule 506(c) of Regulation D under the Securities Act, which provides a safe harbor for the non-public offering exemption of Section 4(a)(2) of the Securities Act. As a result, the offerings of the Interests have not been registered under the Securities Act or the securities laws of any U.S. state or any other U.S. or non-U.S. jurisdiction, and therefore investors do not have the protections afforded by the Securities Act or other securities laws. Further, no registration is currently contemplated. Actual or alleged non-compliance with U.S. federal or state laws or changes in U.S. federal or state law or regulatory policy could limit the offering of Interests in certain states, require the payment of fines or penalties, or curtail the operations of the Partnership and the various Series, the General Partner, the Investment Adviser, Screencrib, and each of their respective affiliates.

No Series is a registered investment company under the 1940 Act. No Series will be registered as an investment company under the 1940 Act, in reliance upon the exceptions in Section 3(c)(1) and 3(c)(7) of the 1940 Act available to privately offered funds. Accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors and regulate the relationship between the adviser and the investment company) are not applicable to a Series. The Investment Adviser believes that it has conducted, and intends to continue to conduct, its business in a manner that does not result in any Series being characterized as an investment company under the 1940 Act. However, if any Series is deemed to be an investment company, the Investment Adviser may be required to institute burdensome compliance requirements and its activities may be restricted, which would materially adversely affect its business, financial condition, and results of operations and may, as a result, reduce returns to investors in the Series.

Potential investors and Limited Partners will not have an advisory relationship with the Investment Adviser and will not enjoy any associated protections. Potential investors and Limited Partners will have no advisory relationship with the Investment Adviser. The Investment Adviser does not have any fiduciary obligation to any potential investor or Limited Partner and is not providing investment advice or recommendations to potential investors or Limited Partners. No investment in a particular ProjectCo will be chosen for a Series by the Investment Adviser based on any consideration of the investment objectives or needs of any potential investor or Limited Partner associated with a Series. As a result, potential investors and Limited Partners will not be afforded the protections that would be available if the Investment Adviser was in an advisory relationship with them, including any protections that might exist under an investment advisory agreement with the Investment Adviser or under U.S. federal or state law.

It is anticipated that the Investment Adviser will be an exempt reporting adviser not registered as an investment adviser under the Advisers Act or state law. Unless and until the Investment Adviser registers as an investment adviser with the SEC, a Series will not have the full protections afforded by these laws. It is anticipated that the Investment Adviser will be an

exempt reporting adviser not required to register with the SEC under the Advisers Act, in reliance on an exemption for advisers only to private funds described in Section 203(m) of the Advisers Act and Rule 203(m)-1 under the Advisers Act. Because the Investment Adviser will not be registered under the Advisers Act or state law, a Series will not enjoy the full set of protections associated with the Advisers Act or similar state law.

If Screencrib or any of its affiliates becomes subject to the SEC's regulations governing broker-dealers, their ability to conduct their business could be materially and adversely affected. The SEC heavily regulates the manner in which broker-dealers are permitted to conduct their business activities. Screencrib and each of its affiliates, including, without limitation, the General Partner and the Investment Adviser, believe that they have conducted their business in a manner that does not result in being characterized as a broker-dealer in any jurisdiction, and they intend to continue to conduct business in this manner. If, however, Screencrib or any of its affiliates is deemed to be a broker-dealer, it may be required to institute burdensome compliance requirements and its activities may be restricted, which could affect its business to a material degree, and/or adversely affect Screencrib's ability to successfully operate and maintain the Platform, which in turn could adversely affect the results of operations of the Series and the returns to investors in the Series.

Regulatory changes may affect a Series' operations. A Series' ability to achieve its investment objective and to conduct its operations depends in part on laws and regulations that are subject to change through legislative, judicial, or administrative action. Future legislative, judicial, or administrative action could adversely affect a Series' ability to achieve its investment objective and to conduct its operations. The regulation of the securities markets, investment funds, investment advisers, and financial institutions has undergone substantial change in recent years, and additional changes are expected to continue for the foreseeable future. The effect of legal, tax, and other regulatory changes on a Series (and on investors' Interests), while impossible to predict, could be substantial and adverse.

Screencrib is subject to U.S. criminal money laundering laws and economic sanctions laws, and violations could subject Screencrib to criminal or civil liability and reputational harm. Screencrib is required to avoid violations of U.S. criminal money laundering laws, including prohibitions on (i) laundering money (18 U.S.C. § 1956), (ii) engaging in monetary transactions with property derived from criminal activities (18 U.S.C. § 1957), (iii) engaging in a money transmitting business without a license (18 U.S.C. § 1960), and (iv) aiding and abetting anyone else engaging in any of the foregoing activities. These laws generally prohibit persons from engaging in transactions where the proceeds at issue derive from, or are intended to facilitate or conceal, illegal activity, or where a party to the transaction is "willfully blind" to the illegal sources of the proceeds. While Screencrib has policies and procedures in place that are designed to ensure compliance with U.S. laws, Screencrib cannot assure you that any of its policies and procedures will always protect against legal liability under these laws. Violations of U.S. criminal money laundering laws, or allegations of such violations, could subject Screencrib to

criminal and/or civil liability and reputational harm, and result in a material adverse effect on Screencrib's business and operations.

Screencrib is required to comply with U.S. economic sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. Screencrib must avoid dealing with persons subject to U.S. economic sanctions, and persons located in jurisdictions that are subject to comprehensive U.S. economic sanctions (such as Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk People's Republic (DNR), and Luhansk People's Republic (LNR) regions of Ukraine). While Screencrib has policies and procedures in place to comply with U.S. laws, Screencrib cannot assure you that its policies and procedures will always protect against legal liability under these regulations. Violations of U.S. economic sanctions regulations, or allegations of such violations, could subject Screencrib to criminal and/or civil liability and reputational harm, and result in a material adverse effect on Screencrib's business and operations.

The collection, processing, storage, use, and disclosure of personal data could give rise to data breaches and to liabilities as a result of governmental regulation, conflicting legal requirements, or differing views of personal privacy rights.

Screencrib and its affiliates receive, transmit, and store personal data. There are federal, state, and foreign laws regarding privacy and the storing, sharing, use, disclosure, and protection of personal data. Specifically, personal data is increasingly subject to legislation and regulations in numerous U.S. and international jurisdictions, the intent of which is to protect the privacy of personal information that is collected, processed, and transmitted in or from the governing jurisdiction. This regulatory framework for privacy issues worldwide is currently evolving, may impose requirements that are inconsistent or in conflict across jurisdictions, and is likely to remain uncertain for the foreseeable future. Screencrib and each of its affiliates, including, without limitation, the General Partner and the Investment Adviser, could be adversely affected if legislation or regulations are expanded to require changes in their business practices or privacy policies, or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect their business, financial condition, and results of operations.

Failure to comply with applicable privacy policies or federal, state, or non-U.S. laws and regulations or any compromise of security that results in the unauthorized release of personal data could damage the reputation of Screencrib and its affiliates, discourage potential investors in a Series, or result in fines or proceedings brought by governmental agencies, investors, or other third parties, one or all of which could adversely affect the business, financial condition, and results of operations of Screencrib and each of its affiliates. In addition to laws, regulations, and other applicable common law rules regarding privacy and privacy advocacy, industry groups or other private parties may propose new and different privacy standards. Screencrib and each of its affiliates could also be subject to liability for the inappropriate use of information made available by their actions. Because the interpretation and application of privacy and data protection laws and privacy standards are still uncertain, it is possible that these laws or privacy standards may be interpreted and applied in a manner that is inconsistent with practices of

Screencrib and each of its affiliates. Any inability to adequately address privacy concerns, even if unfounded, or to comply with applicable privacy or data protection laws, regulations, and privacy standards, could result in additional cost and liability, reputational damage, or harm to Screencrib's business.

Tax Risks

General. Each Series will be classified as a separate partnership for U.S. federal tax purposes. Each Partner must take into account its allocable share of the partnership items of a Series. A Series, like all entities classified as partnerships for U.S. federal tax purposes, is subject to a risk of audit by the IRS. Any adjustments made to a Series' information return produced by such an audit might result in adjustments to the Partners' tax returns, with respect not only to items related to the Series but also to unrelated items. Furthermore, federal, state, and local tax laws are subject to change, and Partners could incur substantial tax liabilities as a result of changes thereto. Finally, various aspects of income taxation, including federal, state, and local taxation and the alternative minimum tax, produce tax effects that can vary based on each taxpayer's particular circumstances. Therefore, investors should consult their own tax advisers to determine the tax effects of an investment in a Series, especially in light of their particular financial situations.

Tax Liability. Limited Partners may be liable to pay taxes on their allocable share of Series taxable income whether or not they receive a tax distribution. There can be no assurance that timely Series distributions will be made to cover these taxes. The tax treatment of holdings of the Series, the interest of the Series in a ProjectCo, and of any arrangements between a ProjectCo and a Series will depend on the rules applicable in any jurisdiction in which the Partner is subject to tax and the nature of the arrangement. Specifically, the amounts on which any Limited Partner is taxable may not correspond to its economic returns from any Interest, and tax relief may not be available in respect of any economic losses suffered.

Certain Deductions and Allocations. The IRS could challenge the deductibility of expenses a Series incurs for several reasons, including that those expenses constitute capital expenditures that, among other things, should be added to the Series' cost of acquiring its investments and amortized over a period of time or held in suspense until the Series liquidates or dissolves. In addition, certain expenses a Series incurs may constitute "miscellaneous itemized deductions," the deductibility of which by non-corporate taxpayers is subject to limitation. Withholding tax could apply to reduce payments to or by a Series, and such amounts may not be creditable for any tax purpose.

U.S. Taxes on Generation of Unrelated Business Taxable Income ("UBTI"). A tax-exempt Limited Partner generally will not be subject to U.S. federal income tax on its distributive share of items of income or on gains it recognizes on the sale, exchange or redemption of its Interest, unless these items of income or gain constitute UBTI for the Limited Partner. UBTI can arise for a tax-exempt Limited Partner of a Series if the Series earns income from a business that is

unrelated to that Limited Partner's exempt purpose or if the Series borrows to fund its investments. The Series will not utilize leverage in order to finance investments; accordingly, a tax-exempt Limited Partner's income and gain from a Series should not constitute UBTI, unless the Limited Partner incurs debt to acquire its Interest (thus making the Interest "debt-financed property"), a ProjectCo is treated as conducting an unrelated business, or a ProjectCo borrows to finance its investments. As a practical matter, any UBTI would reduce the effective rate of return on a tax-exempt Limited Partner's investment in a Series.

Other Issues Relevant to Tax-Exempt Limited Partners. The tax treatment (outside the UBTI regime) of any holdings of, or income or gains arising (or treated for any tax purpose as arising) for Limited Partners who may be or expect to be tax exempt in their home jurisdiction will depend on the scope of the applicable exemption(s) and the nature and form of a Series. Such Limited Partners may, depending on their circumstances, be subject to tax either in their home jurisdiction or the jurisdiction in which any income or gains arise or are treated as arising.

Delayed Schedule K-1. A Series may not be able to provide a final Schedules K-1 to Partners until after April 15th. In that case, Partners would likely be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local levels. Such extensions of filing date may not be available in all jurisdictions, and Partners may therefore have difficulty making accurate tax filings. In some cases, it may be possible to complete filings on an estimated basis and amend filings later, but separate advice should be taken on applicable requirements.

State and Local Taxes and Tax Incentive Requirements. Certain ProjectCos may rely on state tax incentives to cover a portion of production costs. Certain tax benefits may also be available to investors in a Series, depending on the structure of that Series' investment in the applicable ProjectCo or the activity of the ProjectCo. Many of these tax incentives are subject to periodic renewal, and no assurance can be given that these tax incentives will be renewed in their current form. In addition to the federal income tax considerations summarized above, prospective investors should consider potential state and local tax consequences of an investment in an Interest.

Tax Reporting. Partners may be required to provide timely information relevant to the tax obligations of or tax reporting requirements relevant to a Series, the Limited Partnership, any ProjectCo, or any other entity involved in holding an interest in an associated entity. Failure to provide such information promptly could expose the Limited Partner to adverse consequences under the terms of the relevant LPA Series Appendix and/or result in liability or increased liability to other Limited Partners, the General Partner, or a tax authority.

The foregoing list of risk factors do not purport to be a complete explanation of the risks involved in this offering. Potential investors must read the entire Memorandum before

determining whether to invest in a Series and in all events prospective investors should seek their own tax advice (see “*Section VII: Tax Considerations*” below).

VI. CONFLICTS OF INTEREST

Potential investors in a Series should consider the following inherent or potential conflicts of interest before subscribing for Interests:

Management of Multiple Series and Other Business Activities. The General Partner and the Investment Adviser will manage each Series separately, and the Projects associated with the Series will involve varying investment considerations and management requirements and opportunities. No Series (or Limited Partners associated with a Series in their capacities as such) shall have any rights in or to these activities or any profits derived from any other Series.

Following the initial investment by a Series in a ProjectCo, that ProjectCo may seek additional funding, in whole or in part, from one or more new Series. In the event a ProjectCo obtains funding from multiple Series, the Investment Adviser may be subject to conflicts of interest in the negotiation and management of investments by each Series invested in the ProjectCo. Each of the Investment Adviser and the General Partner may take actions which favor or disadvantage investors in a particular Series relative to investors in another Series.

In addition, each Screencrib Related Party may engage in or possess an interest in business ventures of every kind and description, including among others (i) making investments for their own account in a Series from time to time, (ii) providing investment advisory or supervisory services with respect to investments held by a Series; or (iii) managing or investing in other entities with substantially the same or different investment strategies and objectives as a Series (the “**Other Business Activities**”). No Series, nor the Partnership or any Limited Partner (in their capacities as such), shall have any rights in or to these Other Business Activities or any profits derived from them.

As indicated above, Screencrib Related Parties may elect to invest in a Series alongside other investors, who may not receive notice of these investments. The General Partner or Investment Adviser may waive the Management Fee payable in respect of the investments of any of these individuals.

Screencrib Related Parties, including, without limitation, Screencrib, may provide services for fees and other economics interests and rights to the sponsors of certain Projects that are associated with ProjectCos in which Series invest. These services generally involve consulting services regarding the artistic development of a Project, the talent involved in the Project, its distribution, its financing, and other issues unrelated to the investment management of the Series related to the Project.

Because the General Partner and the Investment Adviser will create and manage each Series separately, and may manage other entities, this may create conflicts between the best interests of a Series, on the one hand, and one or more other Series or Other Business Activities, on the other. For example, the fee structures involved in one Series or in Other Business Activities may differ from those of a particular Series. In some cases, the General Partner or the Investment Adviser

may receive a potentially larger financial benefit from managing a particular Series or Other Business Activities (e.g., higher fees or allocations), as compared to the financial benefit they receive from managing another Series, which may provide an incentive to favor Series or Other Business Activities that yield greater financial benefits. The General Partner, the Investment Adviser, and each of their respective principals and affiliates do not have any duty to account to a Series for profits derived from other Series or the Other Business Activities, and investors in the Series will not be allowed to inspect any related transaction records.

In addition, the General Partner's and the Investment Adviser's involvement in the other Series Other Business Activities could be viewed as creating a conflict of interest in that the time and/or effort of the personnel of the General Partner and the Investment Adviser may not be devoted exclusively to the business of a particular Series, but may instead be allocated among the business of a particular Series, the businesses of all other Series, and/or Other Business Activities. The General Partner, the Investment Adviser, and their affiliates will devote to a Series only so much of their time as is necessary or appropriate in connection with the activities of the Series in a manner consistent with the objectives of the Series.

Finally, even though the Series of the Partnership generally share investment objectives and strategies, and the entities involved in the Other Business Activities may have investment objectives and strategies that are similar to those of a Series, the General Partner and the Investment Adviser may give advice and recommend investments to other Series or the entities involved in Other Business Activities that differ from, and may even be adverse to, advice given to or investments made by a particular Series. A Series' investment results may be substantially different from the results generated by other Series or Other Business Activities.

Performance Distribution. The General Partner is entitled to a Performance Distribution. The Performance Distribution may create an incentive for the Investment Adviser to make certain decisions that are riskier or more speculative than the Investment Adviser might otherwise make. This risk is heightened due to the fact that neither the General Partner nor its affiliates are expected to invest their own capital in the Partnership or any particular Series. The formula described in this Memorandum for Performance Distributions was determined without negotiations with any third party. The actual formula used to calculate Performance Distributions for any particular Series will be disclosed in the PPM Series Appendix for the Series.

Furthermore, as the General Partner is entitled to receive all distributions from a Series following the expiration of its term, such economic entitlement may create an incentive for the General Partner not to elect to extend the initial term of a Series, even in circumstances where the underlying Project is generating revenue and the associated ProjectCo is making payments or distributions to the relevant Series at such time.

Screencrib Related Parties as the Rights Holder. For certain Series, one or more Screencrib Related Parties may be a Rights Holder that is sponsoring a ProjectCo. In cases where a

Screencrib Related Party is the Rights Holder, an incentive is created for the Investment Adviser to make certain decisions that are riskier or more speculative than the Investment Adviser might otherwise make, due to the fact that Screencrib will have a direct or indirect financial interest on both sides of the transaction: the Investment Adviser, which is wholly owned by Screencrib, is entitled to receive fees from the Series for its provision of investment advisory, supervisory, and other services to the Series, which it will ultimately pass on to Screencrib, its parent company, while the Rights Holder(s) will own rights to future revenue streams associated with the Project. These incentives may give rise to a potential or actual conflict of interest between Screencrib and the Limited Partners. In the case that a Screencrib Related Party is the Rights Holder for any particular Series, that fact will be disclosed in the PPM Series Appendix for the Series.

In addition, in cases where one or more principals, officers, or members of management of Screencrib or one of its affiliates is a Rights Holder for a Project, that person may also have decision making authority on behalf of a Screencrib Entity, for example, the Investment Adviser. As a Rights Holder, that person may have financial interests that are different from and potentially senior to those owned by the Limited Partners. Thus, in these situations, a potential or actual conflict of interest can arise when the Rights Holder, in their capacity as an officer or principal of the Investment Adviser, has the ability to advise the Series to invest in a Project to benefit their financial interests, potentially to the detriment of the Limited Partners' financial interests. Limited Partners will have limited protection from this conflict of interest, because they will have limited means to conduct due diligence or otherwise seek information to discover the financial benefits available to the Rights Holder(s) vis-à-vis those available to the Limited Partners. To mitigate this potential conflict of interest, the Investment Adviser has adopted policies requiring it to act in the best interest of a Series, but there is no guarantee that those policies will effectively or completely mitigate any conflicts of interest that arise.

All revenues or proceeds associated with the Series will solely inure to the benefit of Screencrib following the expiration of the Series' term, and investors will have no right to share in any future proceeds from the Project following the expiration of the Series' term. At the end of a Series' term, all proceeds associated with the Series will be apportioned and distributed to the General Partner, and the Limited Partners will not be entitled to any further distributions from the Series or otherwise share in any future proceeds from the Project, regardless of whether or not the Project associated with the Series is continuing to generate revenue or if the Limited Partners have received a return of the capital contributions prior to the expiration of the Series' term. It may be the case that a Project continues to generate revenue following the expiration of the Series' term. Any such revenue would be solely for the benefit of Screencrib (or its designee).

Following the expiration of a Series' term (and at all times subject to applicable law): (i) the General Partner will be entitled to receive 100% of any distributions made by a Series (regardless of whether the Limited Partners associated with the Series have received a return of their capital contributions as of the expiration of the Series' term); (ii) the General Partner will have the right to and may compulsorily redeem all of the Limited Partners associated with the

Series, at which point, the General Partner, as the sole remaining Partner of the Series, will receive all of the economic benefits associated with the Series; (iii) the General Partner may cause the Series to be terminated and its Interests dissolved; (iv) the General Partner may reduce all of the Limited Partners' interest in future profits by 100% and apportion the forfeited interest in future profits to itself; and/or (v) reduce all Limited Partners' capital account balance by 100% of the amount contained in those capital accounts and apportion the forfeited balances to itself.

As a result, Screencrib will be able to, directly or indirectly, acquire potentially valuable economic rights at little to no cost, while the Limited Partners will effectively lose all of their participating interests in the Series (regardless of whether or not the Limited Partners have received a return of their capital contributions) and therefore, no longer derive any actual or potential economic benefit from the Series. This interplay creates significant potential for a conflict of interest because Screencrib's interests will not be aligned with those of the Limited Partners. To mitigate this potential conflict of interest, the Investment Adviser has adopted policies requiring it to consider the best interest of each Series in making any decisions regarding management of a Series and its assets, but there is no guarantee that those policies will effectively or completely mitigate or address any conflicts of interest that arise. There is also no guarantee that the Investment Adviser will make the same decision that the Limited Partners in a Series, or any particular Limited Partner, would agree with.

Accordingly, investors will have no guarantee of receiving any returns, as the expiration of a Series' term (and the subsequent actions of the General Partner following such expiration) may occur prior to a Project generating revenue and resulting in distributions or payments to be made to the Series. Any delays causing the ProjectCo to take longer to realize revenues are likely to reduce revenues and negatively impact the performance of a Series prior to the expiration of the Series' term, upon which Limited Partners will have no right to participate in or receive any distributions relating to the Project, even if the Project is generating revenue (or anticipated to start generating revenue) at the expiration of the Series' term. Furthermore, the potential economic benefit received by Screencrib (or its designee) following the expiration of a Series' term may cause the Investment Adviser to not extend the term of the Series following the expiration of the Series' initial term. In this context, the divergence of economic interests between Screencrib and the Limited Partners involves an inherent conflict of interest. By executing the Subscription Agreement, Limited Partners will consent to these terms notwithstanding the conflict of interest.

Valuation of Series' Investments in a ProjectCo. As mentioned above in the section of this Memorandum entitled "*Risk Factors*," the valuation of Series' investments in a ProjectCo will be inherently difficult, and any results may potentially be inaccurate. In any case requiring a valuation of a Series' investments, Screencrib will have control of the valuation process, including methods used, and also an incentive to make higher estimates of value than what may

be warranted. Thus, a conflict of interests arises between Screencrib and the Limited Partners, because Screencrib will have a financial incentive to ascribe a greater value to a Series' investments, which will result in a higher Management Fee charged to the Limited Partners. To mitigate this potential conflict of interest, Screencrib has adopted policies requiring it to act in the best interests of a Series, but there is no guarantee that those policies will effectively or completely mitigate any conflicts of interest that arise.

Investment Allocation. If a Series' offering is oversubscribed, generally, the General Partner will either (i) reduce the commitment of each investor on a *pro-rata* basis, or (ii) prioritize investments by investors on a first-come, first serve basis based on the date of the commitment. However, the commitment amount allocated to each investor will be determined by the General Partner in its sole discretion. As a result, the General Partner may have an incentive to allocate commitment amounts to certain investors that it has, or wishes to pursue, a strategic relationship, or for other reasons.

Side Letters and Other Agreements with Investors. The General Partner may enter into separate agreements with certain investors (such as investors affiliated with the General Partner or the Investment Adviser, or those deemed to involve a significant or strategic relationship) that waive certain terms or allow certain investors to invest on different terms than those specifically described in this Memorandum or those offered to other investors, including terms related to fees, liquidity or depth, nature, or form of information provided or reported concerning a Series. Under certain circumstances, these agreements could create preferences or priorities for these investors.

Legal Representation. Wilson Sonsini will act as counsel to Screencrib, the General Partner, and the Investment Adviser in connection with the offering of Interests in each Series. Wilson Sonsini will not be representing the Partnership, any Series, any Limited Partner, or any prospective investor with respect to an investment in Interests of a Series. No independent counsel has been retained by Screencrib, the General Partner, the Investment Adviser, or any of their respective affiliates to represent the Partnership, any Series, any Limited Partner, or any prospective investor with respect to an investment in Interests of a Series. Wilson Sonsini may be removed as counsel by the General Partner at any time without the consent of, or notice to, Limited Partners associated with any Series. In addition, Wilson Sonsini does not undertake on behalf of or for the benefit of investors to monitor the compliance of the Partnership, any Series, the General Partner, the Investment Adviser, or any of their respective affiliates with (i) the investment program, investment strategies, investment restrictions and other guidelines and terms set forth in this Memorandum and the Partnership Agreement, or (ii) applicable laws.

The foregoing list of risk factors and conflicts of interest do not purport to be a complete explanation of the risks and conflicts of interest involved in this offering. Potential investors must read the entire risk disclosure below before determining whether to invest in a Series. Potential investors should obtain professional guidance from their tax and legal

advisers in evaluating all of the tax implications, risks, and conflicts involved in investing in a Series.

VII. TAX CONSIDERATIONS

The following discussion is for informational purposes only. Each prospective Limited Partner should consult with, and must rely upon, its own tax advisors regarding the tax consequences of an investment in a Series.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion sets forth the material U.S. federal income tax considerations of general application to a Limited Partner associated with an investment in a Series. The following discussion is based upon the Code, existing and proposed regulations promulgated under the Code, reports of congressional committees, judicial decisions, and current administrative rulings and practices. Any of these authorities could be repealed, overruled, or modified at any time after the date hereof. Any such change could be retroactive and, accordingly, could modify the tax considerations discussed in this Memorandum. No ruling from the IRS with respect to the matters discussed in this Memorandum has been requested. Furthermore, there can be no assurance that the IRS or the courts would agree with the conclusions set forth in this discussion. This discussion is for general information only and addresses only the material federal income tax consequences of general application to Limited Partners with respect to the purchase of an interest in a Series as more fully described elsewhere in this Memorandum. This discussion does not address all aspects of federal income taxation that may be relevant to particular Limited Partners in light of their individual circumstances or to certain types of Partners (such as, for example, dealers in securities, insurance companies, financial institutions, governmental entities, pension funds, persons subject to alternative minimum tax and, except to the extent specifically provided in this Memorandum, tax-exempt organizations) who may be subject to special treatment under the U.S. federal income tax laws. This discussion also does not address the effect of any non-U.S., state, or local tax law, which effect may be significant.

The tax considerations applicable to a partner of a partnership that is a Limited Partner will generally depend upon the status of the partner and the activities of the partnership. These persons should consult their own tax advisors about the U.S. federal income tax consequences applicable to them.

Classification as a Partnership

Each Series should be treated as a separate entity for U.S. federal income tax purposes. The U.S. federal income tax consequences of acquiring and owning an interest in a Series will depend in large part upon whether a Series is classified as a partnership or an association taxable as a corporation for federal income tax purposes. In that regard, a domestic entity such as a Series that does not make a specific election to be treated as an association taxable as a corporation generally will be classified as a partnership for tax purposes provided it is not classified as a “publicly traded partnership.” No Series will make any such election.

A partnership generally is a publicly traded partnership if interests in the partnership are “traded on an established securities market” or are “readily tradable on a secondary market” (or its substantial equivalent). The Partnership Agreement contains substantial restrictions on the transfer of Interests in a Series, which the General Partner has represented will be enforced. In particular, a transfer of Interests in a Series by a Limited Partner that would otherwise be permitted under the Partnership Agreement is prohibited and rendered void to the extent this transfer would cause that Series to be treated as a publicly traded partnership for U.S. federal income tax purposes. Accordingly, assuming the initial and continuing accuracy of the foregoing, a Series should be classified as a partnership for federal income tax purposes.

If a Series were not treated as a partnership for U.S. federal income tax purposes and taxed as a corporation (i) its net income and gains (including unrealized gains on portfolio securities distributed to Partners) would be taxable to the Series and not the Partners, (ii) distributions to the Partners would be treated as dividends to the extent of the Series’ current or accumulated earnings and profits, and (iii) Partners would not be entitled to report profits or losses realized by the Series. The economic return to investors would likely be significantly reduced if a Series were treated as a corporation. The remainder of this discussion assumes that a Series will be treated as a partnership for U.S. federal income tax purposes.

Partners, Not Series, Subject to Tax

An entity classified as a partnership for federal income tax purposes is not a taxable entity for these purposes. Rather, its partners are required to take into account their allocable shares of the partnership’s items of income, gain, loss, deduction, and credit, without regard to whether they have received or will receive any distributions from the partnership. Situations in which taxable income attributable to a Limited Partner might exceed its distributions from a Series include, for example, use by a Series or investment entities in which a Series holds an interest of cash flow to effect repayment of debt, realization by the non-defaulting Partners of income in respect of penalties imposed on a defaulting Limited Partner, ownership of debt obligations whose issue or purchase price is less than the face amount payable at maturity, and investments by a Series in certain domestic or foreign entities whose income is taxable to the Series whether or not distributed or whose stock is subject to the rules regarding deemed or actual taxable stock dividends. Accordingly, each Limited Partner will be taxed on his or her distributive share of the taxable income of a Series regardless of whether the Limited Partner receives any actual cash distributions from the Series. Therefore, each Limited Partner should be aware that the tax liability associated with an investment in a Series during one or more taxable years may exceed (and perhaps to a substantial extent) the cash distributed to that Limited Partner during any taxable year or in the aggregate during any taxable years.

A Series may own investments in non-U.S. jurisdictions. These investments could present U.S. federal income tax issues for Limited Partners including issues resulting from the application of the “controlled foreign corporation” or “passive foreign investment company” rules, information reporting obligations with respect to these foreign investments, and the recognition of foreign currency gains and losses.

Syndication and Organization Expenses

A Series will bear or reimburse the General Partner and the Investment Adviser for certain syndication and organization expenses. Those payments will not be deductible to the extent they constitute reimbursement for syndication expenses. Organization expenses, however, are subject to capitalization and amortization over a 180-month period.

Allocations of Income, Gain, Loss, Deduction, and Credit

The Partnership Agreement provides for the allocation of income, gain, loss, deduction and credit from operations and other activities. Those allocations will be respected for federal income tax purposes provided that they either have substantial economic effect within the meaning of Section 704(b) of the Code and the Treasury Regulations promulgated under the Code or are (or are treated as being) in accordance with the Partners' interests in a Series. In general, items of income, gain, loss, and deduction will be allocated pursuant to the Partnership Agreement such that a liquidation of a Series in accordance with the positive capital account balances of the Partners would result in a distribution that is as consistent as possible with the applicable distribution provisions of the Partnership Agreement.

If an allocation under the Partnership Agreement is not respected for U.S. federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the Partners' interests in a Series. A partner's interest in a partnership is determined by taking into account all of the facts and circumstances relating to the economic arrangement of the Partners with respect to this item. Any such reallocation of an item of income, gain, loss, deduction, or credit of a Series could be less favorable to the Limited Partners than the allocation of this item set forth in the Partnership Agreement.

Adjusted Tax Basis

A Limited Partner's adjusted tax basis in an interest in a Series generally will be equal to (A) the sum of (i) the amount of cash and the basis of any other property contributed by that Limited Partner to the Series, (ii) the Limited Partner's allocable share of the income of the Series, and (iii) the Limited Partner's allocable share of the indebtedness of the Series, reduced, but not below zero, by (B) the sum of (x) the Limited Partner's allocable share of the deductions and losses of the Series, and (y) the amount of money and the basis of any other property distributed to the Limited Partner by the Series, including constructive distributions of money resulting from a reduction in the Limited Partner's share of the indebtedness of the Series.

Limitations on Losses

In the event a Series does have deductions in excess of income in a taxable year, a number of provisions of the Code would limit a Limited Partner's ability to deduct its allocable share of the Series' losses. For example, Section 704(d) provides that a partner is not entitled to deduct a loss

to the extent it exceeds its adjusted tax basis in its partnership interest until such time as that loss would not reduce its adjusted tax basis below zero.

Limited Partners who are individuals, estates, trusts, personal service corporations, or certain closely held corporations should be aware that they will be subject to various other limitations on their ability to deduct their allocable shares of the deductions, losses, and credits of a Series and their ability to deduct certain expenses associated with their investments in the Series. For example, Section 465 of the Code provides that such a Limited Partner will not be entitled to deduct a loss to the extent the loss exceeds its “at risk” amount, and Section 49 of the Code limits the ability to claim investment tax credits in circumstances where “nonqualified nonrecourse financing” is used. In addition, Section 469 of the Code provides that such a Limited Partner who does not materially participate in the activities of a Series generally may not deduct a loss from the Series against income that is not passive. Further, such a Limited Partner is subject to limitations on its ability to deduct “investment interest” under Section 163(d) of the Code, “miscellaneous itemized deductions” for investment expenses under Section 67 of the Code, and itemized deductions more generally under Section 68 of the Code.

Additionally, the ability of a Limited Partner to deduct capital losses in excess of capital gains is limited.

Prospective investors should consult with their own tax advisors regarding the application of these rules (and any other rules limiting their ability to deduct losses or expenses associated with their interests in a Series) to them.

Distributions

A Limited Partner generally will not recognize gain or loss on the receipt of a distribution of property from a Series. A Limited Partner, however, will recognize gain on the receipt of a distribution of money from a Series (including any constructive distribution of money resulting from a reduction in the Limited Partner’s share of the indebtedness of the Series) to the extent such cash distribution exceeds the Limited Partner’s adjusted tax basis in its Interest in a Series. A Limited Partner generally will recognize gain or loss on the complete liquidation of its Interest in a Series to the extent the amount of money received differs from its adjusted tax basis in its Interest in a Series. Any gain recognized by a Limited Partner on the receipt of a distribution from a Series generally will be capital gain, but may be taxable as ordinary income, either in whole or in part, under certain circumstances.

Sale of Interest

In the event a Limited Partner sells or exchanges an Interest in a Series, Section 706 of the Code provides that the items of income, gain, loss, and deduction allocable to that Interest for the taxable year in which the sale occurs must be allocated between the Limited Partner and the transferee. The Partnership Agreement provides that any reasonable method of allocating

income in respect of interests transferred that complies with Section 706 of the Code may be utilized in the discretion of the General Partner.

A Limited Partner will recognize gain or loss on the sale of an Interest in a Series in an amount equal to the difference between the amount realized on the sale and its adjusted tax basis in such Interest. The amount realized on the sale will equal the amount received in exchange for the Interest increased by any resulting reduction in the Limited Partner's share of the liabilities of a Series (to the extent the Limited Partner's share of liabilities of the Series are included in the Limited Partner's adjusted tax basis in its Interest in the Series). Such gain or loss generally will be treated as a capital gain or loss. A Limited Partner, however, will recognize ordinary income on the sale of an Interest in a Series to the extent (A) the portion of the amount realized attributable to unrealized receivables or inventory items of the Series (as specially defined for this purpose) exceeds (B) the portion of the Limited Partner's adjusted tax basis allocable to those items (which generally will be zero). A Limited Partner will be required to recognize the full amount of any such ordinary income even if that amount exceeds the overall gain on the sale and even if the Limited Partner recognizes an overall loss on the sale. It should be noted that capital losses generally cannot be used to offset ordinary income.

In general, Section 6050K of the Code requires any Limited Partner who sells an Interest in a Series to notify the Series of the sale and to attach a statement to his U.S. federal income tax return reflecting the sale. Such notice must be given in writing within 30 days of the sale (or, if earlier, by January 15 of the calendar year following the calendar year in which the sale occurred) and must include the names and addresses of the buyer and the seller, the taxpayer identification numbers of the seller and buyer (if known) and the date of the sale. A Limited Partner who fails to comply with these information reporting requirements may be subject to penalties.

Unrelated Business Taxable Income

Subject to numerous exceptions, employee benefit plans, charitable organizations, and certain other organizations that otherwise are exempt from federal income tax (collectively, “**exempt organizations**”) nonetheless are subject to tax on their UBTI. Generally, UBTI means the gross income derived by an exempt organization from a trade or business that it regularly carries on, the conduct of which is not substantially related to the exercise or performance of its exempt purpose or function, less allowable deductions directly connected with that trade or business. If a Series regularly carries on a trade or business that generates income that is unrelated to the exempt purpose of an exempt organization Limited Partner, then in computing its UBTI that Limited Partner must include its share of (1) the Series’ gross income from the unrelated trade or business, whether or not distributed, and (2) the Series’ allowable deductions directly connected with that gross income. Whether a trade or business is substantially related to the exercise or performance of an organization’s exempt purpose or function is a question of fact.

UBTI generally does not include dividends, interest, payments with respect to securities loans, and gains from the sale of property (other than property held for sale to customers in the ordinary course of a trade or business). Nonetheless, a percentage of the income on, and gain from the disposition of, “debt-financed property” is treated as UBTI.

As discussed above, it is not anticipated that any Series will utilize leverage in order to finance investments, and given the expected form of each Series’ investment in the ProjectCo, it is not anticipated that any Series’ income will otherwise be treated as UBTI, although no assurance can be given in this regard. Accordingly, a tax-exempt Limited Partner’s income and gain from a Series should not constitute UBTI, unless the Limited Partner incurs debt to acquire its Interest, thus making the Interest “debt-financed property.” A ProjectCo that is treated as a flow-through entity for U.S. tax purposes could generate UBTI for a Series making an equity investment in the ProjectCo, if the ProjectCo is treated as conducting an unrelated business or if it borrows to finance its investments. As a practical matter, any UBTI would reduce the effective rate of return on a tax-exempt Limited Partner’s investment in a Series.

The application of the UBTI rules may vary with respect to certain types of exempt organizations. Before investing, a prospective exempt organization investor should consult its tax advisor with respect to the tax consequences of receiving UBTI from an investment in a Series.

Elections, Returns, Administrative Proceedings

Under the Partnership Agreement, the General Partner has discretion to make certain elections under the Code. For example, the General Partner may make an election under Section 754 of the Code. If the General Partner makes such an election, the basis of assets owned by a Series must be adjusted in the event of a sale by a Partner of an interest in the Series or upon certain other events. Because such an election once made cannot be revoked without the consent of the

IRS and because of the accounting complexities that may result from such an election, there can be no assurance that the General Partner will make an election under Section 754 of the Code.

A Series generally will be required to adjust the basis of its assets in the same manner as if a Section 754 election were in effect upon (i) transfers of Interests in the Series at a time when the adjusted tax basis of the Series' assets exceeds their fair market value by more than \$250,000 and (ii) distributions of cash or property to a Partner that would have produced a downward adjustment in the basis of the Series' assets of more than \$250,000 had a Section 754 election been in effect. In lieu of the adjustment described in clause (i) of the preceding sentence, if a Series qualifies as an "investment partnership," as defined in Section 743 of the Code, the Series could elect to preclude the transferee of the Interest in the Series from deducting its allocable share of any loss realized by the Series on the sale or exchange of Series assets to the extent the transferor Partner realized a loss on the original transfer of its Interest in the Series. Although each Series expects that it will qualify as an "investment partnership," there can be no assurance that it will be able to do so. In addition, because of the limited relief provided by such election and the complexity required to determine the amount of loss that the transferee partner could not deduct, a Series may determine that such election should not be made.

A Series will be required to file informational income tax returns with the IRS. A Series intends to provide a final Schedule K-1 to each Partner within 120 days following the close of the taxable year for the Series.

The General Partner will be the "Partnership Representative" of a Series. As such, the General Partner will decide how to report certain items on the tax returns filed by a Series. Limited Partners generally will be required under the Code to treat those items consistently on their returns, unless they file a statement with the IRS disclosing the inconsistency. Any informational return filed by a Series is subject to audit by the IRS. Any such audit could lead to adjustments to the return filed by a Series and, ultimately, to the Partners' returns. An audit by the IRS of items of income, gain, loss, and deduction of a Series must be conducted at the partnership level, rather than the partner level.

The General Partner, as the Partnership Representative of a Series, will have considerable authority to make decisions affecting the tax treatment and procedural rights of all Limited Partners. For example, the General Partner will have the right on behalf of the Limited Partners to extend the statute of limitations relating to the Limited Partners' tax liabilities attributable to their investment in a Series. In addition, Limited Partners in some cases may be bound by a determination made by the IRS or a court of competent jurisdiction at the Series level even though they did not participate in such action.

An audit of a return filed by a Series may lead to an audit of the Partners' income tax returns, which may lead to adjustments with respect to items that are not related to an investment in the Series. Alternatively, an audit of a Partner's U.S. federal income tax return may lead to an audit of the returns filed by a Series. A Series will not be responsible for paying any expenses incurred

by a Limited Partner in connection with an audit of its return, a Limited Partner's participation in an audit of a return filed by the Series or in any subsequent judicial proceeding.

Tax on Net Investment Income

A 3.8% tax will be imposed on some or all of the net investment income of certain individuals with modified adjusted gross income generally over \$200,000 (\$250,000 in the case of joint filers) and the undistributed net investment income of certain estates and trusts. For these purposes, all or a substantial portion of a Partner's share of Series income may be net investment income. In addition, certain Series expenses may not be deducted in calculating a Partner's net investment income. Furthermore, because of certain netting rules, the tax on net investment income may be imposed on an amount of income that exceeds a Partner's economic income from its investment in the Series.

Future Legislation

The U.S. federal income tax consequences attendant to an investment in a Series may be modified by legislative, judicial, or administrative action at any time, including by way of amendments to legislation presently pending before Congress. Any such change may be retroactive and could adversely affect a Series or the U.S. federal income tax consequences associated with an investment in the Series.

State and Local Taxes

Although this tax discussion does not generally address state or local taxation, prospective investors should consider the state and local tax consequences to them of an investment in a Series. Prospective investors should note that, as a result of a Series' activities, they may be required to file returns and pay taxes in multiple state and local jurisdictions. Prospective investors should consult their own tax advisors with respect to the potential state and local tax implications to them of an investment in a Series.

UK TAX CONSIDERATION FOR LIMITED PARTNERS

The following discussion summarizes certain UK tax considerations relevant to Limited Partners that are subject to UK taxation and invest in a Series. This summary is based upon the laws, regulations, decrees, court decisions, and administrative practice in effect at the date of this Memorandum, which are or may be subject to change, including retrospective change. The summary below is general in nature, does not deal with issues which are relevant to particular investors or their circumstances, and does not constitute tax advice. This discussion also does not address all possible tax consequences relating to an investment in the Series and does not address the tax consequences applicable to all categories of Limited Partner, some of which may be subject to special rules.

Potential Trading Transactions

It is possible, given the evolving strategy of any Series as to use of funds contributed, that certain transactions undertaken by or through a Series could be treated as trading. Potential investors should take independent advice on the consequences of this occurring for a specific Limited Partner. These consequences are not considered further below.

Withholding and Local Taxes

Income or gains of a Series or of any ProjectCo may be subject to withholding, income, or other tax in the jurisdictions where investments are located or where the Series, Partnership, or ProjectCo is engaged in business. Limited Partners may also be subject to withholding tax on any distributions.

Additionally, each Limited Partner will be required to indemnify the Series and other Limited Partners for any tax obligations imposed on the Fund with respect to such Limited Partner or as a result of a Limited Partner's status, any procedural requirements that have not been fully complied with, or any lack of information about the Limited Partner, persons related to it, or persons that hold interests in the Limited Partner.

Escrow in Respect of Withholding

The General Partner may apply an escrow to amounts otherwise distributable to Limited Partners in light of potential withholding tax obligations or tax obligations that are limited to a Limited Partner's status or attributes. The amount of any taxes paid or withheld from receipts of a Series allocable to an Investor will be deemed to have been distributed to such Limited Partner.

Taxation of the Limited Partner's Interest in the Series and the Securities or Rights Held by the Series

The characterization for UK tax purposes of a Series and interests held through it is uncertain. No tax ruling has been sought or will be sought on the tax treatment of any Series or investment or interest held through a Series, and any Limited Partner should take independent advice as to the approach taken for tax compliance purposes.

However, it is reasonably likely that the interests of the Limited Partners in a Series will be treated for UK tax purposes as an interest in a partnership. If this is the case, broadly the following outcomes would be expected:

- The income of the Series will be treated as attributable to the Limited Partners in line with their entitlements under the applicable LPA Series Appendix and will be subject to tax in line with the nature of the income, so that, for example, to the extent that the Series is treated as investing in shares in ProjectCos, any dividend income from those ProjectCos would be expected to be treated as dividend income attributable (to the appropriate extent) to the Limited Partners in that Series;

- The Limited Partners in the Series will be treated as owning the assets of the Series in their respective proportions determined by the LPA Series Appendix, and any actual or deemed disposal of such assets may accordingly create a chargeable gain to the extent that such assets are treated as investment assets;
- Any income or revenue sharing arrangements entered into by the Series will give rise to income of the Series that is attributable to the Partners in their respective proportions pursuant to the LPA Series Appendix, the nature and tax treatment of which will depend on the nature of such arrangements, including any question of whether such arrangements in themselves create a partnership; and
- Acquisitions and disposals of interests in a Series may also give rise to deemed taxable income or gains that may not correspond to the actual consideration paid, and changes in the interest of a Limited Partner in the Series or the acquisition or disposal of interests by other Partners could result in tax charges in some circumstances.

In some cases, the transactions in which a Series participates may also give rise to transaction taxes, indirect taxes, stamp or other transfer taxes, or taxes connected with ownership of assets that are a liability of that Series or of the Partnership. Such taxes will reduce the returns available and distributions to or amounts realized by Limited Partners.

The General Partner will seek to comply with all reasonable requests for information to enable any Limited Partner to comply with its UK tax obligations. However, in the event that the General Partner is required to undertake material work or obtain professional services to deal with or respond to information requests relevant to tax matters for a specific Limited Partner, the costs of such tasks will be attributed to such Limited Partner and may be recovered directly from such Limited Partner or deducted from any distributions or amounts that would otherwise have been due to such Limited Partner in respect of the Series.

Tax Information required from Limited Partners

Any Limited Partner may be required to provide in a timely manner any information, form, disclosure, certification, or documentation (“**Tax Information**”) that the General Partner reasonably requests in writing in order to maintain appropriate records, report such information as may be required to be reported to any tax or competent authority, and provide for withholding amounts, if any, in each case relating to each Limited Partner in or payments from a Series, to be treated as attributable to the Limited Partners in line with their entitlements under the applicable Series Partnership Agreement, including (without limitation) any information requested in order to comply with the following:

- the Foreign Account Tax Compliance Act (FATCA);
- the requirements of the OECD Common Reporting Standard (CRS)
- European Union Council Directive 2011/16/EU (the “**DAC**”), as amended;

- any provisions relating to hybrid mismatches pursuant to which a Limited Partner should be able to confirm that its investment does not give rise to a hybrid mismatch; and/or
- any law, rule, or regulation pursuant to or implementing any of the above or any other regime requiring the exchange of Tax Information,

or which the General Partner deems reasonably necessary for the conduct of the Series or any tax compliance requirements or any obligations to any tax authority in respect of the Series, the Limited Partnership, any ProjectCo, or any related entity. Each Limited Partner will be required to agree to use all reasonable endeavors to promptly supply to the General Partner such Tax Information accordingly.

The foregoing discussion addresses only the specific tax consequences of general application to an investment in a Series. The U.S. federal, state, and local, U.K. and other non-U.S. tax consequences of the acquisition, ownership, and disposition of Interests in a Series are complex and, in some cases, uncertain. These consequences may also vary based on the individual circumstances of each Partner. Accordingly, Partners are urged to consult, and must rely upon, their own tax advisors as to the tax consequences to them of the acquisition, ownership, and disposition of Interests in a Series, including the applicability of any U.S. federal, state or local, U.K. or other non-U.S. tax laws and any pending or proposed legislation.

VIII. ADDITIONAL INFORMATION

A Series will make available to any prospective investor any additional information that the Series may possess, or can acquire without unreasonable effort or expense, to verify or supplement the information set forth in this Memorandum.

* * *

PPM SERIES APPENDIX

SCRENCRIB PLATFORM LP

The Last Swim Film

This Series Appendix is an appendix to the Confidential Private Placement Memorandum (the “Memorandum”) of Screncrib Platform LP (the “Partnership”). All capitalized terms used without definition in this Series Appendix have the meanings provided in the Memorandum. The General Partner will notify you if the information contained in this Series Appendix changes prior to the initial release of funds from the Series to the ProjectCo. Additional Series-Specific Offering Information regarding a Series may also be provided to you by the General Partner. Please review all of this information prior to investing in a Series.

Any terms of this Appendix and the Series-Specific Offering Information that the Investment Adviser determines in its sole discretion are not material to an investment in a Series of the Partnership are subject to change without notice to prospective investors and Limited Partners. Although the Investment Adviser will provide notice of any material changes to the information in the Series-Specific Offering Information to the extent it becomes aware of these changes, none of the Partnership, the General Partner, or the Investment Adviser, nor any of their respective affiliates, are responsible for being aware of any or all changes to any terms of this Appendix and/or the other Series-Specific Offering Information, and they may not be aware of any or all of these changes.

Name of Series	The Last Swim Film
ProjectCo	The Last Swim Film
Project	The Last Swim - A feature film by Sasha Nathwani Diagnosed with a life-changing condition, an ambitious and complex Iranian teen from London considers suicide. Will an eventful summer's day with her friends be the final icing on the cake, or will it give her the drive to survive?
Currency	GBP
Completion Guaranty in Place?	No

<p>Details of Completion Guaranty and Timing of Funds Releases</p>	<p>The time when an initial portion of funds held in the Series Account will be released to the applicable ProjectCo, (the “Initial Funds Release”) will be determined by the General Partner at its sole discretion.</p> <p>The General Partner may also, in its sole discretion, impose other conditions that must be met before the Initial Funds Release (e.g., the closing of bank financing contracts associated with the rights to certain non-U.S. distribution proceeds). The amount of funds released in the Initial Funds Release will be determined by the General Partner at its discretion in cooperation with the ProjectCo and the Rights Holder.</p> <p>The timing and amount of funds to be released on subsequent dates (each, a “Subsequent Funds Release,” with the last of these releases in respect of each Project, a “Final Funds Release”) shall be determined by the General Partner at its discretion in cooperation with the ProjectCo and the Rights Holder. At the time of each Initial and Subsequent Funds Release, the applicable Series will receive interests in the ProjectCo, or other rights, as applicable, representing its <i>pro-rata</i> share of total ProjectCo interests, or other rights, as applicable, based on the amount of funds provided to the ProjectCo by the Series at that time.</p> <p>All contributions by Limited Partners will be used to purchase interests, or otherwise make an investment, in the ProjectCo on a rolling basis, until the time when all available Interests of the Series are purchased.</p>
<p>Timing of Option to Withdraw</p>	<p>A Limited Partner will have the ability to make withdrawals from its capital account and redeem its Interest in the Series in accordance with the terms of the Partnership Agreement:</p> <ul style="list-style-type: none"> • If, prior to Initial Funds Release (as defined above), there is a material change in the terms of the Project associated with the Series, as determined by the Investment Adviser in its sole discretion.
<p>Initial Term</p>	<p>10 years following the date of the initial Closing of the Series</p>
<p>Name of Rights Holder</p>	<p>Screencrib Platform</p>

Rights Held by Rights Holder in ProjectCo	The rights held are as follows: £175,000 investment into The Last Swim (% of shares) Class of shares is exclusive of voting rights
Assets Held by ProjectCo	Domestic and Foreign Payment Streams
Management Fee Percentage	7.5% of each Limited Partner's Investment Commitment
Fee and Expense Period	1 year following the date of the initial Closing of the Series
Performance Distribution Percentage	7.5%
Anticipated Distribution Frequency:	Quarterly - for the first year. Yearly - after the first year.
Anticipated Closing Date(s)	January, 2024 (Q1)
Anticipated Date and Amount of Initial Funds Release	January 2024 and £ 188,125
Minimum Investment Commitment	£37,625
Type of Investment Made by the Series in ProjectCo	Private Equity Investment in exchange for X shares of the film's net profits, a 20% premium and ability to recoup investors investment, parri-passu with other investors. Class of the shares held are Non-Voting.
Restrictions on Transfer of Investment in ProjectCo	Yes

Warehoused Investments	<p>Screencrib has acquired these assets prior to selling them to a ProjectCo.</p> <p>The assets were acquired by James Isilay (president) at the cost of £175,000 in return for a share of the films net profits and 20% premium. A further investment was also placed into the film by James Isilay as a private equity investor which is not being included here meaning he will retain a stake in the film’s net profits.</p> <p>Ruby Walden, CEO, will also retain a 5% stake in the financiers pool of net profits due to her non-financial contributions as an Executive Producer on the project.</p>
Anticipated Reporting Schedule	<p>Quarterly for the first year</p> <p>Annually after the first year (for up to 10 years)</p>

Series-Specific Investment Objective and Strategy

The Series’ investment objective is to seek a maximum amount of income from revenue streams generated by the [film] project selected for investment. The Series seeks to achieve its investment objective by making an investment in the ProjectCo.¹

Series-Specific Risks²

A Screencrib Related Party has made an investment in the ProjectCo prior to the closing of the Series and has “warehoused” the investment before transferring its interest to the Series. As described in further detail on the Platform in respect of the Series, one or more Screencrib Related Parties have made an investment in the ProjectCo prior to the Series’ initial closing. While it is intended that this investment will be transferred to the Series at cost (as determined in accordance with the Partnership Agreement) following the Series’ initial Closing, prospective Limited Partners should not rely on the fact that this transfer will occur. Among other things, the relevant Screencrib Related Parties may decline to effect the transfer in their sole and absolute discretion. Moreover, neither the General Partner nor any Screencrib Related Party makes or shall make any representations regarding the attractiveness of the investment. In this context, the nature of this transaction involves an inherent conflict of interest between the General Partner and the Limited Partners, in particular because the current holder of the investment, the

Screencrib Related Party(ies), may be able to shift the risks and burdens of it to the Series after gaining knowledge about the investment during the period prior to any transfer. By executing the Subscription Agreement, Limited Partners will consent to this transfer notwithstanding the potential conflict of interest.

Screencrib Related Parties as the Rights Holder. One or more Screencrib Related Parties is a Rights Holder that is sponsoring the ProjectCo for the Series. As a result, an incentive is created for the Investment Adviser to make certain decisions that are riskier or more speculative than the Investment Adviser might otherwise make, due to the fact that Screencrib will have a direct or indirect financial interest on both sides of the transaction: the Investment Adviser, which is wholly owned by Screencrib, is entitled to receive fees from the Series for its provision of investment advisory, supervisory, and other services to the Series, which it will ultimately pass on to Screencrib, its parent company, while the Rights Holder(s) will own rights to future revenue streams associated with the Project. These incentives may give rise to a potential or actual conflict of interest between Screencrib and the Limited Partners.

In addition, the principal, officer, or member of management of Screencrib or one of its affiliates that is the Rights Holder for the Project also has decision making authority on behalf of a Screencrib Entity, for example, the Investment Adviser. As the Rights Holder, that person has financial interests that are different from and potentially senior to those owned by the Limited Partners. Thus, in these situations, a potential or actual conflict of interest can arise when the Rights Holder, in their capacity as an officer or principal of the Investment Adviser, has the ability to advise the Series to invest in the Project to benefit their financial interests, potentially to the detriment of the Limited Partners' financial interests. Limited Partners will have limited protection from this conflict of interest, because they will have limited means to conduct due diligence or otherwise seek information to discover the financial benefits available to the Rights Holder(s) vis-à-vis those available to the Limited Partners. To mitigate this potential conflict of interest, Screencrib has adopted policies requiring it to act in the best interest of the Series, but there is no guarantee that those policies will effectively or completely mitigate any conflicts of interest that arise.

All revenues or proceeds associated with the Series will solely inure to the benefit of Screencrib following the expiration of the Series' term, and investors will have no right to share in any future proceeds from the Project following the expiration of the Series' term. At the end of the Series' term, all proceeds associated with the Series will be apportioned and distributed to the General Partner, and the Limited Partners will not be entitled to any further distributions from the Series or otherwise share in any future proceeds from the Project, regardless of whether or not the Project is continuing to generate revenue or if the Limited Partners have received a return of their capital contributions prior to the expiration of the Series' term. It may be the case that the Project continues to generate revenue following the expiration of the Series' term. Any such revenue would be solely for the benefit of Screencrib (or its designee).

Following the expiration of the Series' term (and at all times subject to applicable law): (i) the General Partner will be entitled to receive 100% of any distributions made by the Series (regardless of whether the Limited Partners associated with the Series have received a return of their capital contributions as of the expiration of the Series' term); (ii) the General Partner will have the right to and may compulsorily redeem all of the Limited Partners associated with the Series, at which point, the General Partner, as the sole remaining Partner of the Series, will receive all of the economic benefits associated with the Series; (iii) the General Partner may cause the Series to be terminated and its Interests dissolved; (iv) the General Partner may reduce all of the Limited Partners' interest in future profits by 100% and apportion the forfeited interest in future profits to itself; and/or (v) the General Partner may reduce all Limited Partners' capital account balances by 100% of the amount contained in those capital accounts and apportion the forfeited balances to itself.

As a result, Screencrib will be able to, directly or indirectly, acquire potentially valuable economic rights at little to no cost, while the Limited Partners will effectively lose all of their participating interests in the Series (regardless of whether or not the Limited Partners have received a return of their capital contributions) and therefore, no longer derive any actual or potential economic benefit from the Series. This interplay creates significant potential for a conflict of interest because Screencrib's interests will not be aligned with those of the Limited Partners. To mitigate this potential conflict of interest, the Investment Adviser has adopted policies requiring it to consider the best interest of each Series in making any decisions regarding management of the Series and its assets, but there is no guarantee that those policies will effectively or completely mitigate or address any conflicts of interest that arise. There is also no guarantee that the Investment Adviser will make the same decision that the Limited Partners in the Series, or any particular Limited Partner, would agree with.

Accordingly, investors will have no guarantee of receiving any returns, as the expiration of the Series' term (and the subsequent actions of the General Partner following such expiration) may occur prior to the Project generating revenue and resulting in distributions or payments to be made to the Series. Any delays causing the Project to take longer to realize revenues are likely to reduce revenues and negatively impact the performance of the Series prior to the expiration of the Series' term, upon which Limited Partners will have no right to participate in or receive any distributions relating to the Project, even if the Project is generating revenue (or anticipated to start generating revenue) at the expiration of the Series' term. Furthermore, the potential economic benefit received by Screencrib (or its designee) following the expiration of the Series' term may cause the Investment Adviser to not extend the term of the Series following the expiration of the Series' initial term. In this context, the divergence of economic interests between Screencrib and the Limited Partners involves an inherent conflict of interest. By executing the Subscription Agreement, Limited Partners will consent to these terms notwithstanding the conflict of interest.

Exhibit A

Amended and Restated Limited Partnership Agreement

Exhibit B

Series Appendix to Limited Partnership Agreement

Exhibit C
Subscription Agreement

EXHIBIT D

Offering Notices

You are strongly advised to consult your stockbroker, bank manager, lawyer, accountant, or other professional advisor before investing in a Series.

Neither the Partnership, any Series nor the Interests of any Series described in this Memorandum, or any offering of them, have been or will be registered or qualified under the securities laws of the United States or any other jurisdiction.

As a multi-series limited partnership, the Partnership may establish any number of Series to correspond to different investment objectives and strategies to be offered to investors. Series have the benefit of statutory segregation under Delaware law so that the assets and liabilities of each Series are entirely segregated from the assets and liabilities of any other Series and from the general assets and liabilities of the Partnership. The principal advantage of this structure is that the assets of one Series are protected from the liabilities of the others. Where a liability of the Partnership or a particular Series to a person arises from a matter, or is otherwise imposed, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the assets of the Partnership or that particular Series, as applicable.

No sale of Interests in any Series is permitted in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make an offer, solicitation, or sale. It is the responsibility of every person wishing to make a subscription for Interests to satisfy itself as to full observance of the laws of the relevant jurisdiction, including any governmental or other consent which may be required, or to observe any other formalities needing to be observed in that jurisdiction.

No person has been authorised to make any representations concerning the Partnership, any Series, or the Interests of any Series that are inconsistent with those contained in this Memorandum, and accordingly any such representations should be treated as unauthorised and may not be relied upon by the party to whom those representations are made.

Prospective investors should not construe the contents of this Memorandum as legal, tax or financial advice. All prospective investors should consult their own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the shares for that investor.

The purchase of Interests is speculative and involves a high degree of risk. There is no assurance that the any Series of the Partnership will be profitable. See the section entitled “*Risk Factors*” within this Memorandum for a description of certain risks involved in the purchase of Interests.

This Memorandum is intended solely for the use of the person to whom it has been delivered by the Partnership for the purpose of evaluating a possible investment by the recipient in Interests of the Series, and it is not to be reproduced or distributed to any other persons (other than

professional advisors of the prospective investor receiving this Memorandum from the Partnership).

To the best of the knowledge and belief of the General Partner, the information contained in this Memorandum is accurate and does not omit anything likely to affect the import of this information. Neither the delivery of this Memorandum nor the issue of Interests of any Series shall be taken to imply that any information contained in this Memorandum is correct as of any date subsequent to the date on the front cover.

Unless otherwise noted, all monetary amounts set out in this Memorandum are expressed in US Dollars.

FORWARD LOOKING STATEMENTS

Certain information contained in this Memorandum constitutes forward-looking statements which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “constitute” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any projections or other estimates in this Memorandum or otherwise supplied by the Partnership, including estimates of return or performance, are “forward-looking” statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the analyses. No assumption should be construed to be indicative of the actual events which will occur. Actual events are difficult to predict and may depend upon factors that are beyond the Partnership’s or any Series’ control. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include, among others, those set forth in the section of this Memorandum entitled “*Risk Factors*”.

DISCLAIMER OF LIABILITY

Each of the Partnership, the general partner, the investment adviser, their respective affiliates and their respective directors, managers, officers, employees, partners, members, shareholders, affiliates, advisors and agents expressly disclaim, to the maximum extent permitted by law, any and all liability and shall have no liability whatsoever for any direct, indirect, special or consequential loss or damage of any nature whatsoever suffered or incurred by the recipients or any other person (including, but not limited to, loss or damage arising out of or in connection with any act or omission constituting negligence) however caused or arising in any way in connection with this Memorandum, or any other written or oral information made available to the recipients or such other person regarding the Interests, including, without limitation, (i) the information contained in this Memorandum or any such

other written or oral information made available to the recipients or such other person, (ii) any errors or omissions however caused, (iii) the reliance upon this Memorandum or such other information by the recipients or any other person, or (iv) the reasonableness, authenticity, validity, adequacy, accuracy, completeness or reliability, or lack thereof, of this Memorandum or such other information.

This Memorandum does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Partnership, any Series, or an investment in interests of a Series. Each prospective investor must conduct and rely on its own evaluation of the Partnership, the relevant Series, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Interests. The information presented in this Memorandum was prepared or obtained by the Partnership and is being furnished solely for use by prospective investors in connection with the offering. The Partnership makes no representations or warranties as to the accuracy or completeness of the information contained in this Memorandum. Nothing contained in this Memorandum is, or should be relied upon as, a promise or representation as to the future performance of the Partnership or any Series.

NOTICES TO CERTAIN SUBSCRIBERS

The distribution of the Memorandum, including any relevant appendices, the Subscription Agreement, or any Offering Materials provided in respect of the Interests (“**Offering Materials**”) and the offer and sale of the Interests in certain jurisdictions may be restricted by law. The Offering Materials do not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy Interests to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. It is the responsibility of the Subscriber to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction in connection with the acquisition, holding and disposition of an Interest, including obtaining any governmental or other consent and observing any other formality prescribed in that jurisdiction. The Offering Materials do not constitute an offer of the Interests to the public and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The Offering Materials may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in that jurisdiction.

To the extent any of the confidentiality provisions contained in some legends below impose greater confidentiality restrictions than those already imposed in this Memorandum, such additional confidentiality provisions shall be interpreted to apply only to the extent that such provisions are reasonably necessary to comply with the securities laws of the applicable jurisdiction. In the event that the legend below applicable to the Subscriber does not contain any specific confidentiality provision, the Subscriber may not reproduce or distribute the Offering Materials, or any materials provided to the investor in connection with the marketing of the

Interests, in whole or in part, or disclose any of their contents, where such disclosure would violate the securities laws of the applicable jurisdiction.

Prospective investors should carefully consider the applicable legends stated below prior to deciding whether or not to invest in the Partnership.

FOR INVESTORS IN THE UNITED STATES

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act, and the applicable State Securities Laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

NOTICE TO RESIDENTS OF ALASKA

The Interests subscribed for hereby are not registered under the Alaska Securities Act and cannot be resold without registration under the Alaska Securities Act or exemption from the registration requirements of the Alaska Securities Act.

NOTICE TO RESIDENTS OF COLORADO

This information is distributed pursuant to an exemption for small offerings under the rules of the Colorado securities division. The securities division has neither reviewed nor approved its form or content. The securities described may only be purchased by “accredited investors” as defined by Rule 501 of SEC Regulation D and the rules of the Colorado securities division.

NOTICE TO RESIDENTS OF CONNECTICUT

These securities have not been approved or disapproved by the banking commissioner of the State of Connecticut nor has the commissioner passed upon the accuracy or adequacy of the offering. Any representation to the contrary is unlawful.

NOTICE TO RESIDENTS OF FLORIDA

The Interests offered hereby have not been registered under the Florida Securities Act. Each offeree who is a Florida resident should be aware that Section 517.061(11)(a)(5) of the Florida Securities and Investor Protection Act provides, in relevant part, as follows: when sales are made to five or more persons in Florida, any sale in Florida made pursuant to Section 517.061(11) is

voidable by the purchaser in such sale either within three days after the first tender of consideration is made by the purchaser to the issuer, an agent of the issuer or an escrow agent or within three days after the availability of that privilege is communicated to such purchaser, whichever occurs later.” The availability of the privilege to void sales pursuant to Section 517.061 of the Florida Act is hereby communicated to each Florida offeree.

NOTICE TO RESIDENTS OF GEORGIA

These securities have been issued or sold in reliance on paragraph (13) of code Section 10-5-9 of the “Georgia Securities Act of 1973,” and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

NOTICE TO RESIDENTS OF MARYLAND

The securities represented by this document have been issued pursuant to a claim of exemption from the registration provisions of federal and state securities laws and may not be sold or transferred without compliance with the registration provisions of applicable federal and state securities laws or applicable exemptions therefrom.

NOTICE TO RESIDENTS OF NEW HAMPSHIRE

Neither the fact that a registration statement or an application for a license has been filed with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the New Hampshire secretary of state that any document filed under New Hampshire RSA 421-b is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

NOTICE TO RESIDENTS OF NEW MEXICO

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risk involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

NOTICE TO RESIDENTS OF NEW YORK

This is not a firm offer in the State of New York. No firm offer may be made in New York, and no subscription payment, deposit, or subscription commitment may be received unless an exemption is granted from the filing of an offering statement or prospectus under New York law. This preliminary offering literature is subject to revision and amendment.

NOTICE TO RESIDENTS OF NORTH DAKOTA

These securities have not been approved or disapproved by the securities commissioner of the State of North Dakota nor has the commissioner passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

NOTICE TO RESIDENTS OF OREGON

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

NOTICE TO RESIDENTS OF PENNSYLVANIA

According to Section 207(m)(2) of the Pennsylvania Securities Act of 1972: “if you have accepted an offer to purchase these securities and have received a written notice explaining your right to withdraw your acceptance pursuant to Section 207(m)(2) of the Pennsylvania Securities Act of 1972, you may elect, within two business days from the date of receipt by the issuer of your binding contract of purchase or, in the case of a transaction in which there is no binding contract of purchase, within two business days after you make the initial payment for the securities being offered, to withdraw your acceptance and receive a full refund of all moneys paid by you. Your withdrawal of acceptance will be without any further liability to any person. To accomplish this withdrawal, you need only send a written notice (including a notice by facsimile or electronic mail) to the issuer (or placement agent if one is listed on the front page of the Offering Memorandum) indicating your intention to withdraw.

NOTICE TO RESIDENTS OF SOUTH CAROLINA

These securities are offered pursuant to a claim of exemption under one or more securities acts.

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commissioner or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the

applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

NOTICE TO RESIDENTS OF TENNESSEE

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved.

These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risk of this investment for an indefinite period of time.

NOTICE TO RESIDENTS OF VERMONT

(i) investment in these securities involves significant risks and is suitable only for persons who have no need for immediate liquidity in their investment and who can bear the economic risk of a loss of their entire investment. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

(ii) in making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

(iii) these securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and the Vermont Securities Act, pursuant to registration or exemption therefrom.

NOTICE TO RESIDENTS OF VIRGINIA

The securities represented by this document have been issued pursuant to a claim of exemption from the registration or qualification provisions of federal and state securities laws and shall not be sold or transferred without compliance with the registration or qualification provisions of applicable federal and state securities laws or applicable exemptions therefrom.

Prospective non-U.S. investors should carefully consider the applicable legends stated below prior to deciding whether or not to invest in a Series.

FOR ALL NON-U.S. INVESTORS GENERALLY

Except in relation to securities laws applicable in the provinces of Canada, no action has been or will be taken in any jurisdiction outside the United States of America that would permit an offering of the Interests, or possession or distribution of Offering Materials in connection with the issue of the Interests, in any country or jurisdiction where action for that purpose is required. Except in relation to investors resident in a province of Canada, it is the responsibility of any person wishing to purchase the Interests to satisfy himself or herself as to full observance of the laws of any relevant territory outside the United States of America in connection with any such purchase, including obtaining any required governmental or other consents or observing any other applicable formalities.

Your investment will be denominated in United States Dollars (\$) or British Pound Sterling (£) and, therefore, will be subject to any fluctuation in the rate of exchange between United States Dollars (\$) or British Pound Sterling (£) (as applicable), the currency of your own jurisdiction and the currency of the jurisdiction in which any ProjectCo operates or generates investment proceeds, as applicable. Such fluctuations may have an adverse effect on the value, price, or income of your investment.

UNITED KINGDOM

The Partnership is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) which has not been authorized or recognized by the United Kingdom Financial Conduct Authority (the “**FCA**”). The promotion of Interests and the distribution of the Offering Materials in the United Kingdom is accordingly restricted by law.

The content of the Offering Materials has not been approved by a person authorized under FSMA. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets involved.

Where the person distributing the Offering Materials:

- (i) is a person authorized under FSMA to carry on business in the United Kingdom, the Offering Materials are being communicated only to: (a) persons outside the United Kingdom; (b) firms that are authorized under FSMA and certain other persons who are investment professionals falling within Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the “**CIS Promotion Order**”); (c) high net worth companies, unincorporated associations and other bodies within the categories described in Article 22 of the CIS Promotion Order; (d) the directors, officers and employees (“**A**”) of any person falling within (i)(b)-(c) above (“**B**”), where this

communication is made to A in that capacity and where the responsibilities of A, when acting in that capacity, involve A in B's participation in unregulated schemes; or (e) persons to whom it may otherwise lawfully be communicated; or

- (ii) is a person not authorized under FSMA, this document is being issued in the United Kingdom only to: (a) persons outside the United Kingdom; (b) firms that are authorized under FSMA or certain other persons who are "investment professionals" falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "FPO") and the directors, officers and employees ("C") of any such firms and persons ("D"), where this communication is made to C in that capacity and where C's responsibilities, when acting in that capacity, involve C in the carrying on by D of controlled activities (as defined in the FPO); (c) high net worth companies, unincorporated associations and other bodies falling within the categories described in Article 49 of the FPO and the directors, officers and employees ("E") of any such high net worth companies, unincorporated associations and other bodies ("F"), where this communication is made to E in that capacity and where E's responsibilities, when acting in that capacity, involve E in F's engaging in investment activity; (d) certified sophisticated investors falling within Article 50 of the FPO; or (e) persons to whom it may otherwise lawfully be communicated; and
- (iii) is a person authorized under FSMA or a person not authorized under FSMA, the Offering Materials are being communicated only to persons which are eligible for categorization as professional clients or eligible counterparties for the purposes of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018) ("MiFIR"),

(the eligible recipients described in (i), (ii) and (iii) (as relevant) together, "**Relevant Persons**").

The Offering Materials and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this document or any of its contents.

The Interests are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes "retail investor" means a person who is one (or more) of: (i) a client (as defined in point 7 of Article 2(1) of MiFIR) who is not a professional client (as defined in MiFIR); or (ii) a customer, where that customer would not qualify as a professional client, and where "customer" has the meaning given to it in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged

retail and insurance-based investment products (as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018) (the “**PRIIPS Regulation**”). Consequently, no Key Information Document required by the PRIIPS Regulation for offering or selling Interests or otherwise making them available to retail investors in the United Kingdom has been prepared. Offering and selling the Interests or otherwise making them available to retail investors in the UK may, therefore, be unlawful under the PRIIPS Regulation.

None of the Offering Materials constitute an offer document or an offer of transferable securities in the United Kingdom to which section 85 of FSMA applies and none of the Offering Materials should be considered as a recommendation that any person should subscribe for or purchase any of Interests. Interests will not be offered or sold to any person in the United Kingdom except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85(1) of FSMA. This document has been prepared on the basis that all offers of Interests (if any) will be made subject to an exemption under section 86 of FSMA.