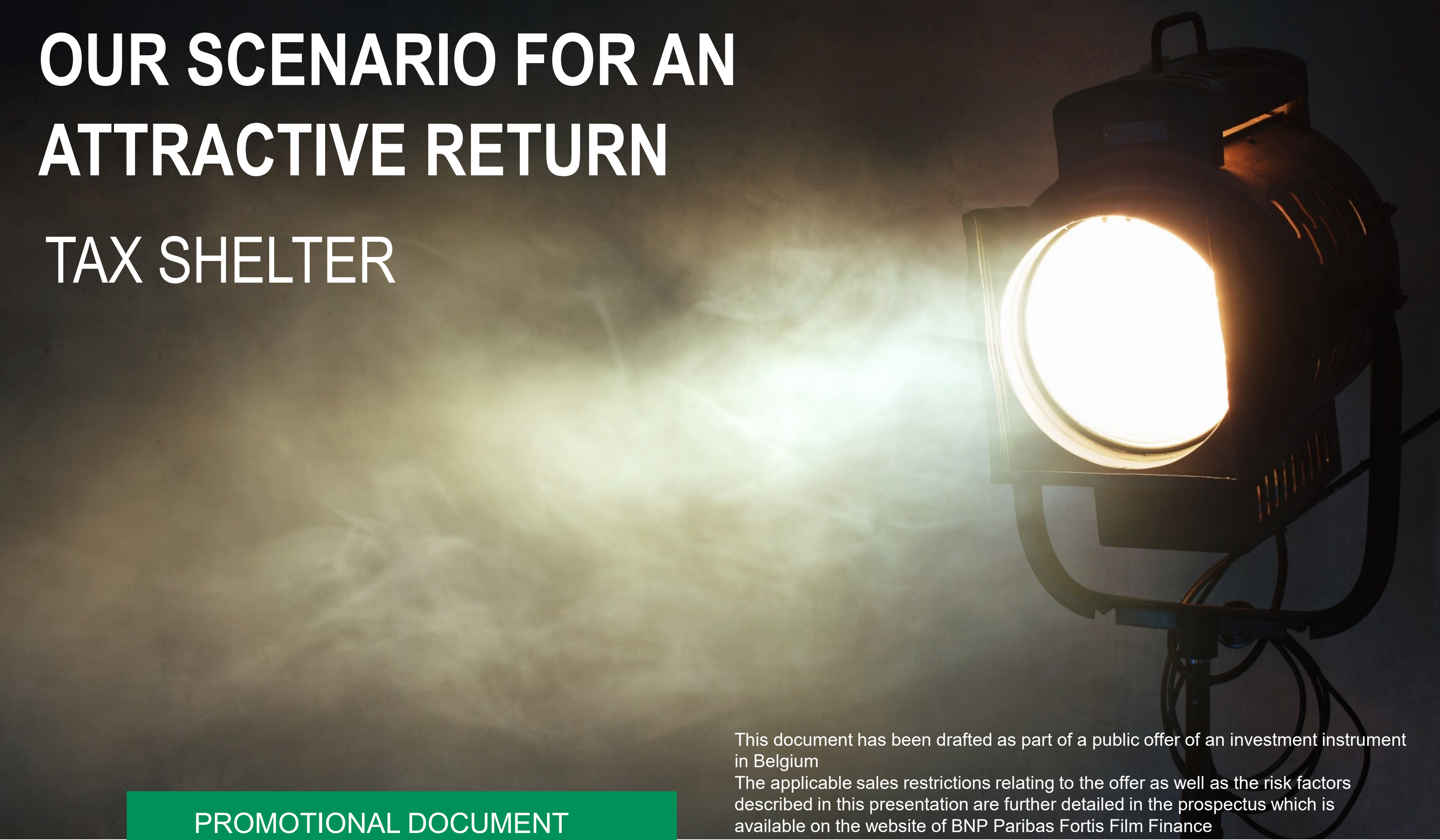


OUR SCENARIO FOR AN ATTRACTIVE RETURN

TAX SHELTER

This document has been drafted as part of a public offer of an investment instrument in Belgium
The applicable sales restrictions relating to the offer as well as the risk factors described in this presentation are further detailed in the prospectus which is available on the website of BNP Paribas Fortis Film Finance

PROMOTIONAL DOCUMENT

BNP PARIBAS FORTIS
FILM FINANCE

Warning

- This offer and the financial product are subject to Belgian law. This offer is part of the Belgian tax shelter regime defined in Article 194ter of the Income Tax Code as last amended by the Law of 5 July 2022.
- Potential investors are invited to read the prospectus and in particular to examine the risk factors. The prospectus, established in French and translated in Dutch, was approved by the market authority ("FSMA") on May 2, 2023, can be requested by e-mail (filmfinance@bnpparibasfortis.com) and is available free of charge on the BNP Paribas Fortis Film Finance website https://companies.bnpparibasfortis.be/filmfinance.
  The approval by the FSMA is not to be considered as a favorable opinion on the proposed financial transaction. The risk factors are described in more detail in this presentation and in the prospectus (in French, see page 13 and following; in Dutch, see page 12 and following), including the risks associated with not (fully) obtaining the fiscal exemption.
- The global return described in this presentation is constituted by a fiscal return and a financial return. As the fiscal return is linked to a fiscal advantage, this offer has interest only for legal entities qualifying for exemption from their taxable income in accordance with Article 194ter of the Income Tax Code and subject to corporation tax or non-resident tax (companies) in Belgium at a 25% tax rate. If a company is taxed at another rate, the fiscal return can result in a negative return as low as -15.80%.
- The potential fiscal return is mainly subject to the risk linked to the fiscal advantage not or only partially obtained, a risk which is covered by the guarantee provided by BNP Paribas Fortis Film Finance (except if the investor is responsible for losing the fiscal advantage, see slide 9).
- As of the date of this document, BNP Paribas Fortis Film Finance's equity capital (EUR 2,081,090) equalled 2,05% of the amount of the tax shelter financing of projects that are guaranteed by BNPPF Film Finance and that had not yet obtained their tax shelter certificate as of December 31, 2022 (101,174,165 EUR)
- Any complaint related to our investment products or services is to be addressed to

  - BNP Paribas Fortis SA – Gestion des plaintes (1QB1D) – Montagne du Parc 3, 1000 Bruxelles ;

  - to the Mediation Department for the Consumer (Ombudsfin) via www.ombudsfin.be/fr/particuliers/home

Introduction

- "Tax shelter": federal legislation in support of the production in Belgium of audio-visual works (film, TV, animation, etc.), stage arts (theatre, opera, musical; etc.) and video games, in force since 2002
- Allows companies to obtain a fiscal exemption in combination with a financial return
  - Fiscal advantage, calculated on the basis of a 25%, and financial return result in a combined potential net return of 14.79% over maximum 18 months. The duration can be less for certain projects and the return varies every calendar half year based on Euribor (return in this presentation applicable for investments until June 30, 2024)
  - The fiscal advantage becomes final only after a tax certificate is delivered. BNP Paribas Fortis Film Finance guarantees that the certificate will be delivered or that the investor will be indemnified in case he loses the fiscal advantage (except if the investor himself is responsible for losing the advantage) (the financial return may not be guaranteed legally)
- BNP Paribas Fortis Film Finance (BNPPFFF), the issuer, has been offering a tax shelter product since 2007
  - More than 2,000 companies have already subscribed for more than EUR 400 million in funds raised for almost 700 projects

How does it work?

- The company enters into an agreement with a producer with a view to obtaining a 'tax shelter certificate'
- The subscription results in: ① a tax exemption of 421% in the year of the contract

  ② an interest payment at Euribor + 4,50% after 18 months

Tax shelter subscription (*)
(not deductible, not repayable)
EUR 100,000

Fiscal exemption (immediate) (**)
Tax exemption : EUR 100,000 x 4.21 = EUR 421,000
Tax benefit: EUR 421,000 x 25% = EUR 105,250
Net (fiscal) return = EUR 5,250

(***) **Financial potential return (after 18 months)**
Maximum interest rate: 4.50% + Euribor 1 year
Interest : EUR 100,000 x 8.4808% x 1.5 = EUR 12,721 gross
Maximum net return (taxed @ 25%) = EUR 9,540

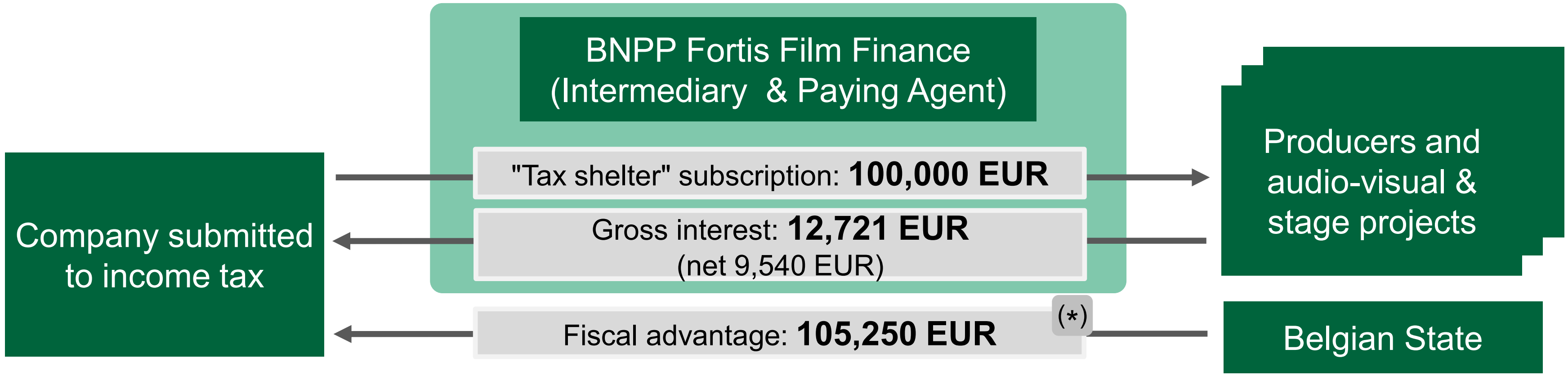
Total net potential return
EUR 5,250 + EUR 9,540
EUR 14,790

(*) *To subscribe EUR 100,000 in a tax shelter, a company actually taxed at 25% must have a taxable income over EUR 1 million. See slide 6 for the details on how to calculate the optimal tax shelter subscription for a company*

(**) *Calculated here for a company with a tax rate of 25%. For companies submitted to a different tax rate, the tax shelter may be uninteresting. For a company with a tax rate of 20%, the fiscal advantage will be 84.2% on the part of the income taxed at 20% (negative fiscal return of -15.8% on that part).*

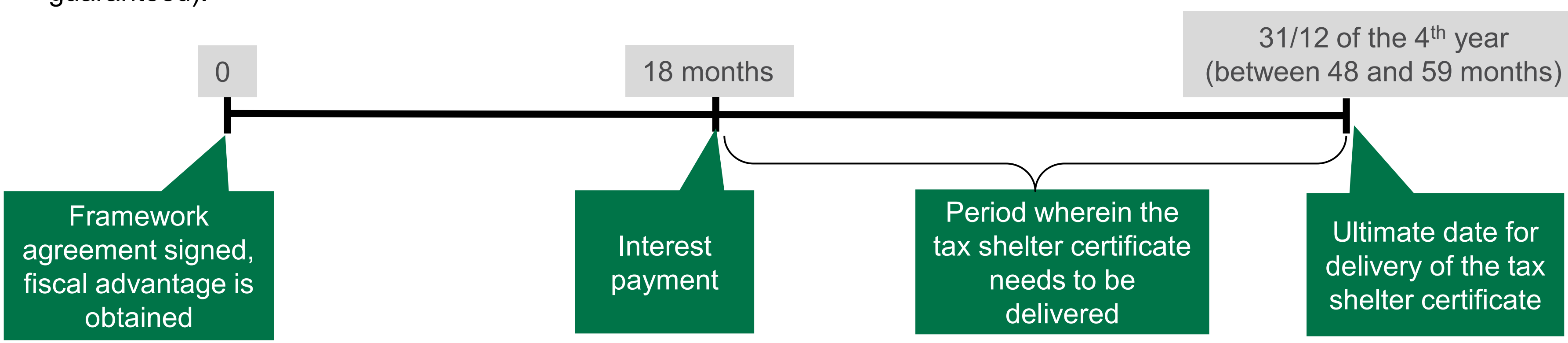
(***) *Average Euribor (12m) of the last day of each month of the last calendar half year preceding the cash out date. For the relevant semester at the date of this presentation, the average Euribor is 3.9808%, the interest rate is thus 4.50% + 3.9808% = 8.4808%. The return shall paid for a lesser term if the tax shelter certificate for the relevant project is delivered before the 18th month,*

How does it work?



(*) The fiscal advantage is obtained immediately, but becomes definitive only after delivery of tax shelter certificate that confirms the producers complied with all legal conditions.

BNPPFFF guarantees the tax shelter certificate will be delivered or that the investor will be indemnified in case the tax shelter is lost (except if the investor is responsible for such loss)(the interest payment cannot be legally guaranteed).



What amount can be subscribed?

- The law indirectly limits that amount by limiting the possible tax exemption in any financial year to:
  - 50% of the reserved profit of that year
  - With an absolute ceiling of EUR 1m

Estimated benefits in the financial year

− Taxes due

− Dividend or other distribution

======================

= Reserved profit

= increase in taxed reserves over the financial year

- The optimal tax shelter subscription is the reserved profit of the financial year divided by 8.42
- If the reserved profit is insufficient, the 'surplus' tax exemption can be carried forward up to the third consecutive financial year
- We advise you to consult with your accountant/tax advisor to calculate the optimal subscription per taxable period

/2

Maximum fiscal exemption for current year (max. EUR 1m)

/4.21

Optimal tax Shelter (max. EUR 237,000)

/8.42

Practically, the "reserved profit" is the amont that would be indicated for code 1080PN in the tax declaration, ie the increase in taxed reserves over the financial year

Example – Tax rate 25%

	Without Tax Shelter	Tax Shelter impact	With Tax Shelter
Profit before taxes	170.000 €		170.000 €
Taxes before Tax Shelter = 170,000 x 25% =	42.500 €		
Dividend	0 €		
After dividend, increase of taxed reserves =		127.500 €	
Possible exemption = variation of reserves * 50% =		63.750 €	
Ideal Tax Shelter = possible exemption / 421% =		15.143 €	
Tax Shelter Investment (rounded down)	0 €		15.000 €
Exemption from taxable income (Investment x 4,21)	0 €		63.150 €
Taxable income	170.000 €		106.850 €
Taxes (@ 25%)	42.500 €		26.713 €
Tax reduction		15.788 €	
Fiscal "income" (after "repayment" of the Tax Shelter amount paid)			*788 €*
Net financial income (8,48% per year over 18 months, minus taxes @25%)			*1.431 €*
Total net revenue over the whole period (EUR)			2.219 €
Total net revenue over the whole period (%)			14,79%

Subscription details

- Subscriptions per EUR 1,000 tranche
  - Min. EUR 15,000 - max. EUR 237,000 (per taxable period)

- Mandate letter signed by the company with indication of desired subscription amount and closing date accounting year
  - Commitment to subscribe to projects selected by BNPPFFF between date of signature and following book year end date (within the validity dates of the prospectus)
  - Subscription shall in principle be raised in one call to finance one or more projects

- As soon as one or more projects are ready to be financed, BNPPFFF will
  - Allocate project(s) to investors in function of their priority
  - Send confirmation letters (one per project) to confirm conclusion of framework agreements
  - Raise funds through automatic debit from the investor’s account within 10 calendar days of the date of the confirmation letters

- Projects are allocated to investors on the basis of
  - Proximity to the book year end of the investor
  - Date of reception of signed mandate letter
  - Financing amount required in relation to the amount of the subscription

- Fees and charges:
  - No sign-on fees for the investor
  - BNPPFFF management fee charged to the production budget

Risks: (partial) loss of fiscal exemption

- Fiscal exemption is obtained immediately
  - Becomes definitive after delivery of tax shelter certificate
  - Must be delivered by the end of the 4th year after the framework agreement
- Exempted benefits must be booked on a separate reserve account on the liabilities' side of the balance sheet
  - In the year of the contract whether or not the exemption can be fully used in that year
  - Cannot be freed and is not available for distribution (dividend) until delivery of the tax shelter certificate
- Fiscal exemption can be fully or partially lost, for reasons such as:
  - Non-completion of the project or insufficient qualifying production expenditures
  - Exemption cannot be used within the legal delay (insufficient reserves)
  - More generally, non compliance with the legislation
- Risk of (partial) loss of fiscal exemption is essentially a counterparty risk (*)
  - BNPPFFF contractually commits itself to providing you with the necessary tax certificates
  - If you do not receive the certificates, or if the amount of the certificate is not sufficient, you will be indemnified for the loss of the fiscal advantage (plus, if any, the punitive interests imposed by the tax authority)
- At BNPPFFF, there has been, for each incident, an immediate follow-up in the framework of indemnification of the investors. Amongst the almost 700 projects that were financed for more than 400 million:
  - 5 projects (not finished within the legal delays) did not receive their certificate (300 investors for which the project represented an average of 9% of their investment)
  - 7 projects received partial certificates, with an impact for 24 investors. The average impact for those investors was on 8% of their investment.

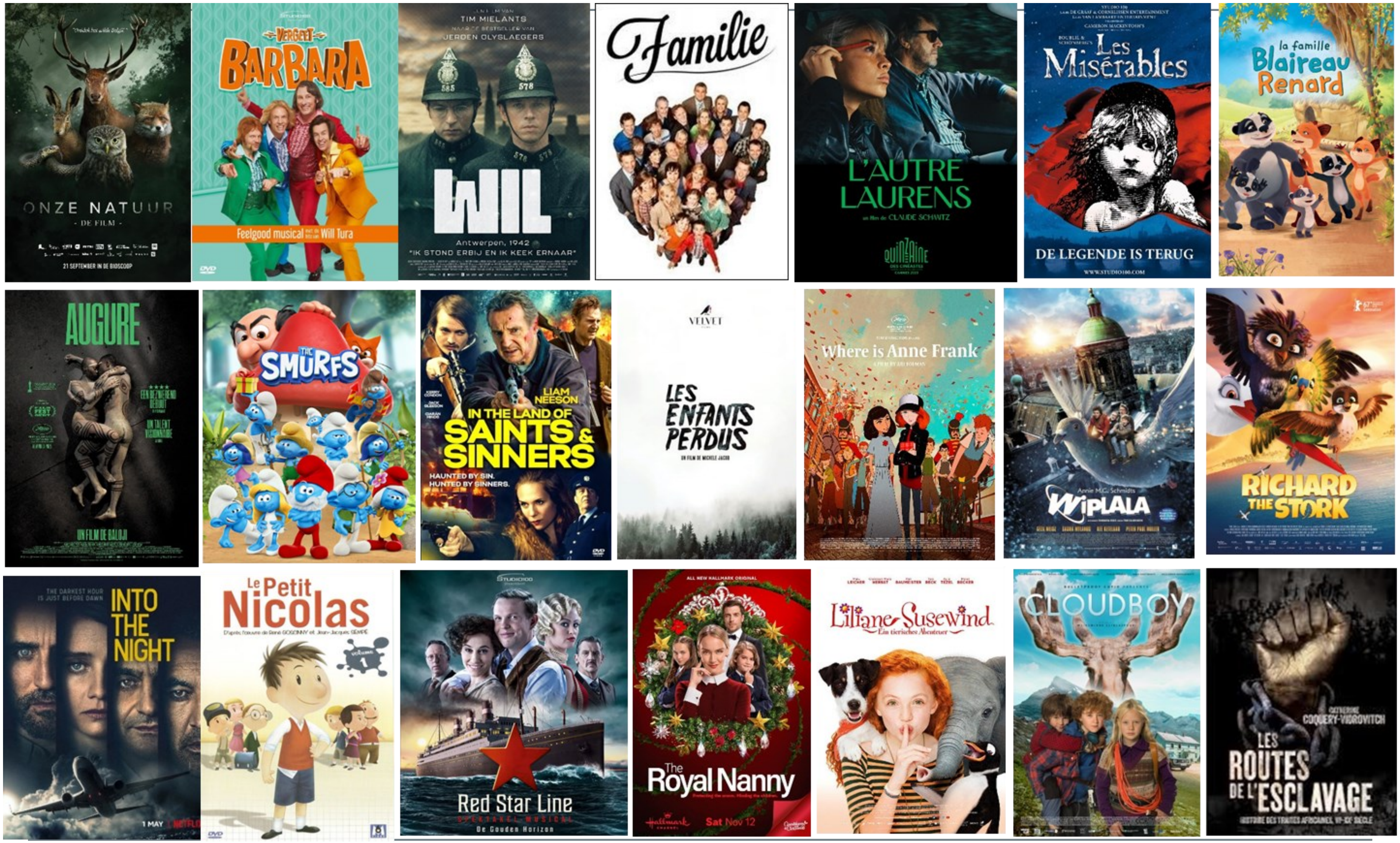
  All the concerned investors were reimbursed and indemnified for a total amount of ~EUR 3.6m

(*) Except for the elements the investor is responsible for, such as ensuring sufficient taxable reserved profit and the correct accounting for the investment

Risks: other important risks

- Default of the producer of a project
  - Possible impact on the actual finalisation of the project which can however be taken over by another producer
  - Possible impact on the payment of interests for the relevant project
- Risk that the investor does not respect the conditions for the fiscal advantage
  - This is the reason why we insist on consulting the accountant or the fiscal counsel of the company before investing
- BNPPFFF's default may have an impact on the payment of the interest or the guarantee related to the fiscal risk
  - BNPPFFF's only activity is to invest the raised resources in approved projects
- Future changes in the legislation could make the offer less attractive
  - Changes in the law have so far never had an impact on existing subscriptions
- Insufficient raised resources compared with projects or not enough projects compared with raised funds may result in the offer's non-completion
  - Subscription does not go ahead and the company can choose not to subscribe or to subscribe elsewhere

Examples of previous projects



Addendum: combination with advance payments

Assume owed corporation tax of:	300.000
Increase in case of no advance payments (*)	*27.000*

	AP	Bonification	75% in AP1		25% in every AP	
Advance payments (without tax shelter)	AP1	12,00%	225.000	27.000	75.000	9.000
	AP2	10,00%	0		75.000	7.500
	AP3	8,00%	0		75.000	6.000
	AP4	6,00%	0		75.000	4.500
Total advance payment benefit				27.000		27.000
Corporation tax balance at settlement			75.000		0	
Total cash out			300.000		300.000	

Identical situation, but with tax shelter of:	**100.000**
Tax advantage associated with tax shelter	105.250
Financial return associated with tax shelter	9.540

Payable corporation tax (= 300,000 - 105,250)	194.750
Impact on the tax increase of the Tax Shelter scenario	*-9.473*
Remaining tax increase in case of no advance payments (*)	*17.528*

	AP	Bonification	75% in AP1		25% in every AP	
Advance payments (with tax shelter)	AP1	12,00%	146.063	17.528	48.688	5.843
	AP2	10,00%	0		48.688	4.869
	AP3	8,00%	0		48.688	3.895
	AP4	6,00%	0		48.688	2.921
Total advance payment benefit				17.528		17.528
Corporation tax balance at settlement			48.688		0	
Tax shelter			100.000		100.000	
Total cash out			294.750		294.750	
Net additional return of (5.250 + 9.540):	**14.790**					

(*) Increase percentage for assessment year 2024: *9,00%*

Contact BNP Paribas Fortis Film Finance

- General mailbox: filmfinance@bnpparibasfortis.com
- Website : https://companies.bnpparibasfortis.be/en/solution?n=tax-shelter
- Your BNPPFFF contact (for any questions regarding the offer and possible subscription):

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