### EXHIBIT 3

From: <Jatedbaer@aol.com>

Date: Thu, Apr 1, 2010 at 8:25 PM

Subject: Re: Loan Documentation INFORMATION REQUESTED

To: nathan@ssparlaw.com, joe.pia@ssparlaw.com

Cc: bob@camelotfilms.com, plevoff@aol.com, pmjarowey2@aol.com, jamie@camelotfilms.com,

Jatedbaer@aol.com

### Nathan -

I am attaching four files that cover the unencumbered assets of the two borrowing entities: Camelot Film Group and Camelot Distribution Group:

- 1 the Camelot Distribution Group Sales Revenue Projections on Liberation Library titles to be purchased
- 2 the Up-dated 2010 valuation of the Liberation Library prepared by the Liberation management (i.e. an update from the Salter report enclosed)
- 3 the Camelot Distribution Group Sales Revenue Projections for the new film titles licensed by CDG over the last number of months
- 4 the Salter Library valuation report of the Liberation Library

Together these assets have a significantly higher value than the amount of the Loan and the interest thereon.

Also, of particular note, I should point out that the parent company, Camelot Entertainment Group, Inc., is a public company, and, as such, has substantial value that is far more secure than personal guarantees. For example, the company would consider placing into escrow \$650,000 in convertible preferred stock in the publicly-traded entity in order to give your lender additional comfort of a substantial guarantee. The escrow would only be released upon satisfaction of the loan.

We look forward to reviewing and finalizing the documentation with you tomorrow.

best

Ted

J. A. Ted Baer

In a message dated 4/1/2010 6:42:01 P.M. Pacific Daylight Time, nathan@ssparlaw.com writes:

Gentlemen:

Let me begin by apologizing for not being more responsive to your several phone calls and emails the past day or so. I have been in court and out-of-office meetings nearly non-stop the past two days. I have tried to push along the documentation and review those items you have sent me in between my hearings and meetings. I appreciate your patience in this regard.

I have reviewed Phil's redline comments on the draft Note. I am fine with the majority of the suggested changes. I believe the only substantive disagreements are over (1) the default interest rate and (2) the identity of the

guarantors. We requested a default interest rate of 5% per month and Phil pushed back with 2%, which is not satisfactory to the lender. The lender is willing to reduce the default interest rate to 3.5%. As for the guarantors, the lender requires that Bob Atwell, Ted Baer, and Peter Jarowey personally guaranty payment of the Note. This requirement is based upon our current perception of the value of the two borrowing entities and lender's ability to be made whole solely from those entities and their respective assets. Upon our review of a list of the two entities' respective unencumbered assets, we may either drop the requirement of the personal guarantees or cap the liability of each guarantor at an amount less than the Note balance.

In speaking with Joe, the lender is also requiring that a particular employee of Camelot (whether or not he continues his employment with Camelot) handle the distribution of the library collection during the five-year period during which the lender will have a revenue interest in the borrowing entities. I will include this requirement in the documents.

I have given the draft asset purchase agreement a cursory review. Before I spend quality time on it and provide you with any specific comments, I need to know what stage you are at in your negotiations. I hesitate spending significant time on this unless and until I know I am dealing with a draft agreement which is close to being final. Please advise on the status of your negotiations and whether you think the APA will undergo significant modifications.

As mentioned above, we need to receive a list of unencumbered assets of each borrowing entity. This is important in our analysis of the need for personal guarantees and in crafting appropriate security agreement language as to those assets.

I have attached and invite your review of the three personal guaranty agreements. We should have all of the finance documents done by tomorrow. This should enable us to close late tomorrow or early next week.

Nathan S. Dorius

(801) 961-1308

From: Jatedbaer@aol.com [mailto:Jatedbaer@aol.com]

Sent: Thursday, April 01, 2010 8:55 AM

To: Nathan Dorius; Pmjarowey2@aol.com; Joseph Pia

Cc: bob@camelotfilms.com; plevoff@aol.com Subject: Re: Loan Documentation Scheduling

Nathan - good morning. In an effort to get a solid handle on timing in consideration of all our schedules, we would like to set up a conference call between yourself, Phil, Peter and me for a time as early as possible today at your convenience. We

have a conference number you may use - 712-432-0800 ext. 444480#. I would think that we only need a short time in order to establish the timing for finishing all the documentation. Please text me several good times as I may be off computer for a while this morning - and I will confirm a time that we can all talk. My cell is 805-441-4136.
dhawles
thanks .
best
Ted
In a message dated 3/30/2010 7:23:47 P.M. Pacific Daylight Time, <u>nathan@ssparlaw.com</u> writes:
Gentlemen:
Please review the attached draft Note. I am sending this to Joe simultaneously, and he may additional comments or changes. I began working on the other loan documents and will circulate them once completed. I still have not received the draft asset purchase agreement. When may we expect to receive a draft? Thank you.
Nathan S. Dorius
(801) 961-1308
From: Jatedbaer@aol.com [mailto:Jatedbaer@aol.com]  Sent: Tuesday, March 30, 2010 6:22 PM  To: Nathan Dorius; Pmjarowey2@aol.com; Joseph Pia  Cc: bob@camelotfilms.com; plevoff@aol.com; Jatedbaer@aol.com  Subject: Re: Liberation Outside Review
Nathan - good afternoon. I am following up on your email below as Phil has left for the evening. If you have

tomorrow when Phil will be back in the office to review with us.

Thank you.	
Best	
Ted	
In a message dated 3/30/2010 7:46:17 A.M. Pacific Daylight Time, nathan	n@ssparlaw.com writes:
Gentlemen:	1
Good morning. Per a voicemail I received yesterday from Phil, I h financing documents which I intend to circulate later today. I unde	ave begun preparing draft
(or has prepared) a draft asset purchase agreement. I would like to	
so please forward it to me at your earliest convenience.	
In the meantime, would you please forward to me scanned copies statements which have been filed against any assets or interests of	
Camelot Entertainment Group, Inc. Thank you.	Camelot Films, ne. and/or
Nathan .	
From: Pmjarowey2@aol.com [mailto:Pmjarowey2@aol.com]	
Sent: Monday, March 29, 2010 1:01 PM To: Jatedbaer@aol.com; Joseph Pia; Nathan Dorius	
Cc: bob@camelotfilms.com; plevoff@aol.com Subject: Re: Liberation Outside Review	
Subject to Biolitical Outside Noview	
Hi Joe:	
Let me also say thank you and that we look forward to working with you	u. The reason we want to limit
the distribution list is that the details of our financing do not really matte team. AND, we don't want them distracted from the task at handwhich	h is selling the library and
generating cash.	

	Also, I want to introduce Phil Levoff who will be assisting Ted and me in our efforts to close the transaction. Phil is a corporate attorney based in Boston who is very experienced with "asset-based" lending transactions. I have closed many deals with Phil over the years. I asked him to join our team because I knew he could get the job done in short order and get it done correctly. Phil's email address is above and his office phone is 617-332-0624; his cell phone is 617-930-0624.
	Regards,
	Peter
	In a message dated 3/29/2010 1:49:58 P.M. Eastern Standard Time, <u>Jatedbaer@aol.com</u> writes:
	Hi,
	Thank you, Joe.
	Nathan - I can be reached today via email and cell phone - my cell is <u>805-441-4136</u> . Please let me know when you begin sending documents. Thank you.
	By the way, going forward, the ccs on the documentation and correspondence should only go to Bob Atwell, Camelot's CEO, myself, Peter Jarowey (our financial advisor in Boston) and Phil Levoff - our corporate counsel.
	Best
	Ted
	In a message dated 3/29/2010 10:44:16 A.M. Pacific Daylight Time, <u>ioe.pia@ssparlaw.com</u> writes:

Hi.

My partner Nathan Dorius will be initiating documents and sending them to all of you for your review. It is our understanding that you will be providing us with a draft Asset Purchase Agreement.

Nathan is the point person on the negotiation at this point although I may call from time to time.

Best, Joe

On 3/26/10 8:22 AM, "Joseph Pia" <joe.pia@ssparlaw.com> wrote:

We are continuing to finalize our due diligence. With that said, we want to simultaneously work in good faith on the documents.

The documents we believe are appropriate for this transaction include:

- 1. Asset Purchase Agreement
- 2. Security Agreements for each of the levels of collateral
- 3. A Promissory Note
- 4. Guarantees
- 5. A Convertible Note and Power of Attorney should the secondary and tertiary collateral be reached
- 6. Shares or options on shares
- 7. List of unencumbered assets
- 8. A Conditional Assignment

As we move to the next stage, one of my partners will be interfacing with you about the preparation of documents.

Sincerely,

Joe

STUCKI . STEELE . PIA . ANDERSON . RENCHER Media & Entertainment Law

Wells Fargo Building 299 S. Main Street, Suite 2200 Salt Lake City, Utah 84111 (801) 961-1300 (main) (801) 961-1311 (fax) Joe.Pia@ssparlaw.com

NBC/Universal Tower 10 Universal City Plaza Suite 2000 Universal City, CA. 91608 (310) 230-5078 (main) Joe.Pia@ssparlaw.com

Liberation Library Avails/Projected Receipts Key Territory Summary March 2010
Note: These Projections are based on the conservative estimate that Camelot m

Note: These Proje	ctions are	based on t	the conservati	ive estimate t	hat Camelo	t may only sel	Note: These Projections are based on the conservative estimate that Camelot may only sell 10% of the available title	0
Territory	# Avail	Mo	Estimated	Short Term	Med	Estimated	Short Term	; ;
	УПУ	License	Total Value	Sales	License	Total Value	Sales	
	1	fee per	(low)	Potential	fee per	(med)	Potential	
		title		(10%)	title		(10%)	
CIS (Finr USSR)	261		\$652,500	\$65,250	\$5,000	\$1,305,000	\$130,500	
Benelux	290	\$2,000	\$580,000	\$58,000	\$4,000	\$1,160,000	\$116,000	
Bulgaria	289	\$1,000	\$289,000	\$28,900	\$2,000	\$578,000	\$57,800	
Czech	366	\$2,000	\$732,000	\$73,200	\$3,000	\$1,098,000	\$109,800	
Fmr Yugo	291	\$1,000	\$291,000	\$29,100	\$1,500	\$436,500	\$43,650	
France	287	\$5,000	\$1,435,000	\$143,500	\$8,000	\$2,296,000	\$229,600	
Germany	310	\$5,000	\$1,550,000	\$155,000	\$10,000	\$3,100,000	\$310,000	
Greece	287	\$2,000	\$574,000	\$57,400	\$4,000	\$1,148,000	\$114,800	
Hungary	293	\$2,000	\$586,000	\$58,600	\$4,000	\$1,172,000	\$117,200	
Italy	273	\$5,000	\$1,365,000	\$136,500	\$8,000	\$2,184,000	\$218,400	
Poland	287	\$3,000	\$861,000	\$86,100	\$5,000	\$1,435,000	\$143,500	
Portugal	289	\$1,500	\$433,500	\$43,350	\$3,000	\$867,000	\$86,700	
Romania	332	\$1,500	\$498,000	\$49,800	\$3,000	\$996,000	009,66\$	
Scandinavia	291	\$3,000	\$873,000	\$87,300	\$6,000	\$1,746,000	\$174,600	
Spain	261	\$4,000	\$1,044,000	\$104,400	\$8,000	\$2,088,000	\$208,800	
United Kingdom	187	\$5,000	\$935,000	\$93,500	\$10,000	\$1,870,000	\$187,000	
S Africa	286	\$1,500	\$429,000	\$42,900	\$3,000	\$858,000	\$85,800	
Thailand	292	\$1,000	\$292,000	\$29,200	\$2,000	\$584,000	\$58,400	
Middle East	290	\$2,000	\$580,000	\$58,000	\$5,000	\$1,450,000	\$145,000	
Turkey	265	\$2,000	\$530,000	\$53,000	\$4,000	\$1,060,000	\$106,000	
Japan	278	\$5,000	\$1,390,000	\$139,000	\$9,000	\$2,502,000	\$250,200	
Australia/NZ	269	\$3,000	\$807,000	\$80,700	\$6,000	\$1,614,000	\$161,400	
Latin America	258	\$8,000	\$2,064,000	\$206,400	\$14,000	\$3,612,000	\$361,200	
USA	287	\$10,000	\$2,870,000	\$287,000	\$15,000	\$4,305,000	\$430,500	
Canada	296	\$4,000	\$1,184,000	\$118,400	\$7,000	\$2,072,000	\$207,200	
; ;								

\$41,536,500 \$4,153,650

\$22,845,000 \$2,284,500

### Camelot Distribution Group Projections

### SALES PROJECTIONS

\* indicates that there is already a contracted sale pending collection.

Samurai Avenger		First Strike	
*Benelux	5,000	*Thailand	F 000
*Scandinavia	5,000	Germany	5,000
*Russia	9,000	Australia	18,000
*India	15,500	UK	4,000
France	17,000	France	8,000
UK	20,000	Eastern Europe	8,000
Eastern Europe	25,000	Japan Lui ope	12,000
South Africa	5,000	South Africa	10,000
Thailand	5,000	Total	4,000.
Indonesia	5,000	Distribution Fee	69,000
Hong Kong	2,500	Distributors Net	20%
Middle East	5,000	Recoupable Expenses	13,800
USA	25,000	Distributors Gross	10,000
Total	144,000		23,800
Distribution Fee	25%	Nude Nuns	
Distributors Net	36,000	Germany	30,000
Recoupable Expenses	10,125	UK	20,000
Distributors Gross	46,125	France	15,000
		Eastern Europe	25,000
Fink!		South Africa	5,000
Japan	10,000	Scandinavia	7,500
UK	20,000	Benelux	5,000
France.	20,000	Japan	15,000
Benelux	5,000	Australia	8,000
Scandinavia	5,000	Russia	5,000
Greece	5,000	USA	25,000
Eastern Europe	25,000	Total	160,500
CIS	15,000	Distribution Fee	20%
Australia	15,000	Distributors Net	32,100
Middle East	5,000	Recoupable Expenses	30,000
Latin America	30,000	Distributors Gross	62,100
USA	30,000		-,
Canada	10,000	Never Sleep Again	
India	10,000	UK	20,000
Thailand	8,000	France	10,000
South Africa	5,000	Germany	15,000
Total	218,000	Australia	10,000
Distribution Fee	30%	Japan	10,000
Distributors Net	65,400	Total	65,000
Recoupable Expenses	0	Distribution Fee	25%
Distributors Gross	65,400	Distributors Net	16,250
		Recoupable Expenses	25,000
		Distributors Gross	41,250

### Camelot Distribution Group Projections

TOTAL SALES

TOTAL CDG NET

Cross UK CIS Middle East India Japan France Germany Scandinavia Benelux Eastern Europe Hong Kong Taiwan Thailand Indonesia Australia Latin America Canada Total Distribution Fee Distributors Net	100,000 25,000 20,000 15,000 45,000 50,000 20,000 50,000 7,500 7,500 7,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000 50,000 20,000	The Wiffler Hellraiser One Lucky Dog The Fallen Zombie Culture	Rework Mktg Presale Presale Presale
	•		

1,216,000 375,575

SUMMARY OF ADJUSTED VALUATION-ESTIMATED \$ In Thousands.

		With Tax			, Repart	Without Tax	ЭX	
	Low	***	High		Low		High	March
Total per 3/1/08 Salter Valuation -net of Advances	ŵ	17,100	<b>-⟨∕↑</b> -	18,600	Ú).	20,800	· vo	22,000
Add back Advances no longer due per report	ψ.	8,000	ξζ) <sub>t</sub>	7,900	÷/>	8,000	٠Ŋ-	7,900
Deduct Adjusted Regent Titles per report	· <b>ሪ</b> ን፡	(2,100)	٠Ņ	(2,300)	·VS	(2,500)	٠¢Ş.	(2,600)
Deduct UK/Imperium Titles (noted as other management forecasted titles in valuation report & footnoted to	-i⁄s.	(1,900)	ν,	(2,000)	ψħ.	(2,200)	<del>-U)-</del>	(2,300)
reflect these segments)-per report	,							
Subtotal	\sqrt{s}	21,100	S	22,200	άż	24,100	S	25,000
Deduct Individual Titles No Longer Part of Library-Estimated								
Lost World	·Vs	(370)	t∕n-	(370)	:V3:	(616)	<del>(</del> /)-	(616)
Airtime	(A)	(1,008)	έγ.	(1,008)	SON:	(1,116)	107	(1,116)
Hottie & Nottie	4S	(498)	↭	(498)	ψŷ	(551)	₩,	(551)
Marvel	S.	(3,426)	÷O-	(3,426)	κŅ	(3,792)	KA.	(3,792)
David Beckham	<del>የ</del> ሱ	(381)	<del>የ</del> ንጉ	(381)	* <b>V</b> }.	(422)	<b>4</b> 3-	(422)
Rare and Unseen Beatles	ť)-	(188)	45-	(188)	<b>υ</b> γ.	(208)	: <b>U)</b> -	(208)
Cầmp Out	<b>103</b> -	(17)	<b>€</b> \$	(17)	ψ,	(19)	٠co.	(19)
Captain Mack	<b>የ</b> ረን	(292)	έςς.	(292)	V).	(323)	ተረጉ	(323)
Freefonix DVD Distribution Rights Note 1	KA:	(1,243)	÷V÷	1,243)	:RAS-	(1,376)	ų,	(1,376)
Hungry Hamsters	v).	(911)	;O7-	(911)	÷C)÷	(1,008)	κγ.	(1,008)
Mark Bolan	<b>የ</b> ን	(49)	ւ}-	(49)	<del>ረ</del> ጉ	(54)	Ċ,	(54)
Protégé	<del>የ</del> ሆኑ	(458)	€r.	(458)	ť).	(507)	€S.	(507)
Wristcutter	₹¢}-	(95)	÷Ç÷	(35)	·v>	(102)	S).	(102)
Zula Patrol	<b>:</b> ^	(609)	ŧ¢}.	(609)	٠ ۲۷۶	(674)	·0>	(674)
Extraordinary Rendition	:V1:	(121)	ψħ.	(121)	÷C	(134)	·C)-	(134)
Subtotal Individual Titles	ŧ\$:	(6)'665)	٠ ۲۶:	(6,665)		(10,903)	) \$	(10,903)

14,097

of Existing Library (see next tab for titles not included in valuation) Total Before New Titles Added and Any Revaluation

NOTE 1: Liberation is acquiring licensing rights to this title new, the estimates for which are not included above as they are considered new additions to the library

Lost World was reflected an AA title in the 2008 valuation; all other individual titles above were included as "new titles" GENERAL NOTE: Deductions to the valuation are based on either the categories noted in the Salter Report or, as was used to deduct the specific titles . The only exclusion to this assumption is Lost World, which was calculated. It relates to specific titles, the net present value of the projections adjusted for a 15% administrative/OH Fee reflected in the Salter report, and, where taxes are depicted, a 40% tax rate. Since Salter's workpapers were not available for this exercise, the prorate share of the net present value (based on contributing gross profit)

### THE SALTER GROUP Independent Financial & Strategic Advisors

June 17, 2008

Mr. Mark Lebowitz Chief Financial Officer Liberation Entertainment Inc. 1990 Westwood Bivd. Penthouse Los Angeles, CA 90025

### Dear Mr. Lebowitz:

At your request, on behalf of Liberation Entertainment Inc. ("Liberation" or "Company"), The Salter Group, LLC ("The Salter Group") has analyzed certain financial information regarding the Company's filmed entertainment library ("Library") as set forth herein and submit this letter on our findings.

The purpose of this analysis was to express an opinion (the "Opinion") on the fair market value as of March 1, 2008 ("Valuation Date"), of the Library on a controlling interest basis to serve as a pluration basis for internal planning purposes to facilitate a prospective senion dept facility. Notwithstanding the original scope of the engagement, during the course of the analysis, The Salter Group identified certain assets comprising the Library that required a value-in-place valuation basis, as defined below

All conclusions presented and documentation delivered are intended solely for the information of the person or persons to whom they are addressed solely for the purpose stated, and should not be relied upon for any other purpose.

For purposes of this valuation, The Salter Group has taken into consideration only the existing titles currently comprising the Library. The Salter Group has not considered any future growth of the Library as a result of acquisitions of titles or independent filmed entertainment productions of the Company. As such. The Salter Group has assumed that the Library is a static asset, an asset that is non-renewable and declining in nature.

### General Information:

Liberation Entertainment Inc. is an independent licensor and distributor of entertainment content including:
(i) independent films; (ii) documentaries; (iii) lifestyle programming; (iv) animation; (v) classic television; and (vi) music concerts worldwide via television and home entertainment platforms. Corporate headquarters are located in Los Angeles, California.

The term "fair market value," as used herein, is defined as the amount at which the Library would change hands between a willing buyer and a willing seller, each having reasonable knowledge of all relevant facts, neither being under any compulsion to act, with equity to both.

The term "value-in-place" as used herein, is defined as value derived from the Library deemed by The Salter Group within the context of a particular set of circumstances that may or may not reflect typical market conditions. Such circumstances may relate to (i) assets being exploited according to a particular business plan, (ii) assets being transferred under specific transactional structures and (iii) assets being exploited by a specific management team. In this case, The Salter Group considered the value of the Library within the context of

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10850 Wilshire Blvd., Suite 530
Los Angeles, California 90024
Tel: 310.474.3774 Fax 310.474.3781
Los Angeles New York Paris Tokyo

the Library being exploited by the current senior management of the Company ("Management"). For clarity, a value-in-place indication potentially differs from a traditional fair market value indication.

It is the understanding of The Salter Group, upon which it is relying, any recipient of the Opinion will consult with and rely solely upon their own legal counsel with respect to said limitations and definitions herein. No representation is made herein, or directly or indirectly by the Opinion, as to any legal matter or as to the sufficiency of said definitions for any purpose other than setting forth the scope of The Salter Group's Opinion hereunder.

### Due Diligence:

In connection with this Opinion, The Salter Group has made such reviews, analyses and inquiries as The Salter Group has deemed necessary and appropriate under the circumstances. Among other things, The Salter Group has:

- (i) reviewed the previous valuation, dated March 1, 2007 ("2007 Valuation"), performed by The Salter Group and additional underlying informational documents;
- spoke with certain members of Management to discuss the operations, financial condition, future prospects and projected operations and performance of the Library.
- (iii) reviewed historic performance information for the Library, prepared by Management, in the form of a by-title licensing and distribution revenues from January 1, 2005 through March 1, 2008;
- (iv) reviewed gross receipts forecasts and waterfall schedules, prepared by Management, detailing the net receipts arising to the Company for quality AA titles as identified by the Company;
- (v) reviewed historic licensing information, prepared by Management, in the form of historical bytitle, by-territoric listings of contracts from March 1, 1998 through March 31, 2008;
- (vi) reviewed historic and prospective performance information, prepared by Management, for certain titles distributed domestically by the Company including: Third Man Out, Dante's Cove, Julie Johnson, Hallbent, Summer Storm and Poster Boy, which includes historical information in the form of year-to-date units, revenue and net receipts incurred to-date through December 31, 2007, and future remaining units, revenue and net receipts until expiration of each title;
- (vii) reviewed historic and prospective performance information, prepared by Management, for certain titles distributed in the UK including: Stereophonics L.S. V.O., Stereophonics Rewind, Weller As is Now, Collective Soul, Jennifer Ellison, Perfect Disasters, The Game Stop Snitchin' Stop Lyin', Tom Baker Ultimate Sci-Fi Quiz, Barry Norman Ultimate Film Quiz, The Beans, Ian Wright.— It Shouldn't Happen to a Footballer, The 2006 Open Golf, and The 2007 Open Golf which includes historical information in the form of year-to-date units, revenue and net receipts incurred to-date through December 31, 2006, units, revenue and net receipts for the year ending December 31, 2007 and prospective information in the form of yearly unit projections for the year ending December 31, 2008 and all future years until the expiration of each title;
- (viii) reviewed prospective information, prepared by Management, for certain titles added to the Library from March 1, 2007 through February 28, 2008 including: Airtime, The Hottie & the Nottie, Camp Out, Marvel, Freefonies, Girls Rockl, Protégé and Extraordinary Rendition which includes prospective information in the form of future gross and net receipts projections arising from the distribution and/or licensing of each title through its expiration;

- (ix) reviewed contractual commitments, including future advances and minimum guarantees payable and the timing of such future payables as of the March 1, 2008 on a by-title basis;
- (x) reviewed balances of unrecouped advances and minimum guarantee payments as of the March 1, 2008 on a by-title basis;
- (xi) reviewed availability and expiration information for the Library, prepared by Management in the form of a by-title and by-territory listing as of March 1, 2008;
- (xii) reviewed a by-title quality gradation of the Library, as provided by Management;
- (xiii) reviewed certain other publicly available financial data for certain companies that we deem comparable to the Company, and
- (xiv) conducted such other studies, analyses and inquiries as we have deemed appropriate.

The Salter Group has not independently verified the accuracy and completeness of the information supplied to us with respect to the Library and does not assume any responsibility with respect to it. The Salter Group has not made any physical inspection or independent appraisal of any of the properties or assets of the Library:

We have relied upon and assumed, without independent verification, that the historic financial information and projections provided to us have been reasonably prepared and reflect the best currently available estimates of the future financial results and condition of the history, and that there has been no material change in the assets, financial condition, business or prospects of the Library since the date of the most recent financial information made available to us and the Valuation Date).

As The Salter Group is not a law firm of accounting firm, in connection with this analysis, The Salter Group has not reviewed or interpreted the contracts underlying the distribution structure associated with the Library. The Salter Group has relied upon Management's representations regarding the qualitative gradation of the Library, underlying distribution structure and associated calculations as well as Management's interpretations of the related contracts/agreements and other information as noted above.

### Library Overview:

It is the understanding of The Salter Group that the Library is primarily comprised of approximately 450 filmed entertainment titles from which the Company generates receipts by distributing and/or licensing the titles domestically and internationally. For purposes of this analysis, The Salter Group noted that the Company exploits the Library through two primary strategies as follows:

- (i) the Company distributes certain titles on DVD using third parties (e.g. through the distribution systems of Genius Products) to manufacture and market the titles for a set period of time in exchange for a distribution fee determined as a percentage of gross receipts generated by the titles ("Distribution"); and
- (ii) the Company licenses the television and/or home entertainment exploitation rights to certain titles to third parties in certain territories for a set period of time in exchange for a negotiated license fee ("Licensing").

The Salter Group noted that Liberation's plan to exploit the Library through Distribution and Licensing varies by title and territory. In general, Liberation exploits the Library through both Distribution and

Licensing in the United States and United Kingdom ("Hybrid Territories") and solely through Licensing in the rest of the world.

### Methodology Overview:

In our analysis of Library, The Salter Group has taken into consideration its prospective income- and cashgenerating capability. Typically, an investor contemplating an investment in a library with income- and cashgenerating capability similar to Library will evaluate the risks and returns of its investment on a static asset basis.

Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of the Library has been developed primarily on the basis of the income approach using the discounted cash flow method ("DCF").

The DCF method involves determining a valuation indication for a cash-generating asset, and is particularly well suited to the valuation of intangible assets such as the Library.

The DCF methodology involves the following key steps:

- (i) the determination of cash flow forecasts ("Representative Level Projections"), and
- (ii) the selection of a range of comparative investment-risk-adjusted discount rates to apply against the Representative Level Projections.

For purposes of determining the Representative Level Projections. The Salter Group applied the procedures outlined below. In addition, The Salter Group determined terminal cash flows by applying the Gordon Growth Model! using a terminal decline rate.

### Representative Level Projections

With respect to estimating the prespective performance of the Library, The Salter Group considered by-title rights information and Management indicated exploitation strategies, inclusive of (i) rights availabilities, (ii) rights expirations (iii) distribution fees received, (iv) distribution fees paid to sub-distributors, (v) outstanding advances, (v) distribution expense recoupments and (vii) marketing expense recoupments.

The following sections portray the applied methodology employed to determine estimates of prospective performance of the Library. With respect to estimating the prospective performance of the Library, The Salter Group developed forecasts for the prospective video and television media windows on an annual byterritory basis from March 1, 2008 to December 31, 2027 ("Forecast Period"), as detailed herein.

For purposes of this analysis, The Salter Group segmented value and prospective cash flows arising from the Library into three major segments as follows:

- (i) Library Titles ("Library Titles"): reflecting value arising from titles with a demonstrated history of exploitation by Liberation (or third parties);
- (ii) Quality AA Titles ("Quality AA Titles"): reflecting value arising from the top tier of titles determined by Management's by-title quality gradation and Management's (or third parties) investment in the titles in the form of advances; and

<sup>1</sup> The Gordon Growth-Model is a model for determining the value of a cash flow into perpetuity based on a terminal cash flow (CP), an average growth/decline rate (g) and the weighted average cost of capital (k). The formula is as follows: CF \* (1 + g) / (k - g).

- Management Forecasted Titles ("Management Forecasted Titles"): reflecting value arising from titles with limited demonstrated history of exploitation by Liberation (or third parties), or with prospective business/distribution plans by Management that may not be consistent with historical performance. Management has indicated that such titles are further segmented as follows:
  - UK Titles: reflecting value arising from select titles distributed directly by Liberation in the United Kingdom;
  - b. Regent Titles: reflecting value arising from titles produced and distributed through Regent Releasing;
  - c. Imperium Titles: reflecting value arising from titles produced and distributed through an agreement with RAI; and
  - d. New Titles: reflecting value arising from unreleased or recently released titles.

With respect to the segments detailed above, The Salter Group applied two techniques summarized as follows:

- (i) for the Library Titles, in cases where historical and or comparable film library information was available. The Salter Group applied techniques and methodologies consistent with industry practice giving rise to a Fair Market Value basis; and
- for the Quality AA and Management Forecasted Dirles, The Salter Group reviewed detailed information prepared by Management which appeared to support a significant component of Management's forecasts foreceitain Quality AA Titles and Management Forecasted Titles. The Salter Group noted that the general techniques and strategies that Management applied in developing forecasts were generally consistent with observable industry approaches. During such review, The Salter Group determined that it would not be unreasonable to incorporate approximately 85.0% of the Management forecasted cash flows in a fair market value analysis. The remaining component of Management forecasted cash flows have been incorporated herein on a value-in-place basis.

### Library Titles - Licensing Forecasts

With respect to determining prospective gross receipt estimates for the Licensing activity of Library Titles, The Salter Group performed the following steps:

- (i) analyzed and compiled the availability and expiration information, as provided by Management, on a by-title, by-territory and by-media basis;
- (ii) categorized the Library Titles on a by-quality basis, based on information provided by Management;
- (iii) analyzed and compiled the historic license fees for the years ended December 31, 2002 through March 1, 2008 for each title on a by-quality, by-title, by-territory and by-media basis;
- (iv) considered license fees that the Library would prospectively achieve in consideration of the analysis performed in step (iii) above, as well as The Salter Group's:
  - a. observations of license fees generated by the comparable quality titles of comparable libraries;
  - b. observations of the behavior of investors in forecasting comparable libraries;

- c. conversations with Management, and
- d. conversations with industry participants.
- (v) forecasted gross sales for each title on a by-territory and by-media basis, for the following eleven territories ("Forecast Territories"):

***********			ecast Territorie		
Ĺ	Australia	v.	Italy	ix.	Spain
ii.	Benelux	vi.	Japan	x.	United Kingdom
iii.	France	vii.	Latin America		United States
iv.	Germany	viii	Scandinavia		

- (vi) estimated, on a by-quality and by-media basis, the probabilities of sale based on an analysis of historic sales and availabilities;
- (vii) estimated a cycle-to-cycle decline rate to portray the decline in license fees typically observed as titles age and demand for licensing diminishes over time;
- (viii) forecasted gross receipts on a by-title basis, in consideration of the estimations and analyses outlined in steps (i) through (vii) above on a by-territory basis for each of the Forecast Territories;
- (ix) accounted for other territories outside of the Porecasted Territories ("Rest of World") by applying a gross-up-on the order of 15% to the forecasted gross receipts, to imply a forecast including consideration for the entire world;
- (x) determined the Company's share of gross receipts, based on applicable distribution fees, outstanding minimum guarantees, recoupment of marketing expenses and fees and other calculations assarppropriate on a by-title or by-segment basis, as provided by Management, to determine het receipts to the Company; and
- (xi) deducted administration and overhead fees associated with the ongoing administration of the titles from net receipts due to the Company.

### Library Titles - Distribution Forecasts

With respect to determining prospective gross receipts estimates for the Distributed activity of the Library Titles, The Salter Group performed the following steps:

- (i) analyzed and compiled the historic gross receipts for the period ending December 31, 2007 for each title in the United States and the United Kingdom;
- (ii) considered the gross receipts that the Library would prospectively achieve in consideration of the analysis performed in step (i) above, as well as The Salter Group's:
  - a. observations of receipts generated by the comparable quality titles of comparable libraries;
  - b. observations of the behavior of investors in forecasting comparable libraries;
  - c. conversations with Management; and
  - d. conversations with industry participants.
- (i) analyzed historical domestic home video distribution performance for the Library to determine appropriate annual decay rates. Specifically, The Salter Group reviewed by-title decay rates to

determine reasonable estimates of long term annual decay rates for the Library based on historic performance levels.

The Salter Group noted in this analysis, that on a by-title basis, there was often significant fluctuation from one year to the next. It is the understanding of The Salter Group that such fluctuation is caused by (i) varying marketing strategies, (ii) varying pricing strategies, (iii) returns and rebates, (iv) product placement on shelves in retail channels, (v) financial reporting mechanisms, (vi) inventory reporting mechanisms and (v) other factors. In light of the above, The Salter Group focused this analysis on summary statistics;

- (ii) compared decay rates from above with The Salter Group's observations of titles deemed similar to the Library for purposes of assessing reasonableness;
- (iii) compared decay rates from above with The Salter Group's observations of forecasting techniques and approaches applied by buyers of assets in transactions and circumstances where analysis was conducted involving other titles deemed similar to the Library for purposes of assessing reasonableness;
- (iii) applied a decay rate to actual historical sales to determine projected gross cash flows on a by-title basis through the Forecast Period;
- (iv) determined the Company's share of gross receipts, based on applicable distribution fees, outstanding minimum guarantees, recoupment of marketing expenses and fees and other calculations as appropriate on a by-title basis, as provided by Management, to determine net receipts to the Company and
- (iv) deducted cost of sales and estimated administration and servicing costs associated with the ongoing operations of the Company.

The Salter Group noted that for certain Library Titles, Management provided prospective gross receipts estimates. In these cases, The Salter Group relied solely upon the forecasts provided by Management.

Quality AATitles & Management Forecasted Titles

The Salter Group noted that the Quality AA Titles and Management Forecasted Titles had limited historical performance information and/or operating history. Further, The Salter Group noted that Management's forecasts implied a level of overall performance that was generally inconsistent with the observable historical performance for such titles. As such, based on further discussion with the Company, The Salter Group noted that the forecasts provided by Management reflect their prospective business plan for each of the Quality AA Titles and Management Forecasted Titles, for which there is no observed historical performance precedent.

During the course of this analysis The Salter Group reviewed detailed information prepared by Management, which appeared to support a significant component of Management's forecasts for certain Quality AA Titles and Management Forecasted Titles. During such review, The Salter Group determined that it would not be unreasonable to incorporate approximately 85.0% of the Management forecasted cash flows in a fair market value analysis. The remaining component of Management forecasted cash flows have been incorporated herein on a value-in-place basis.

Determination of Net Receipts Due Liberation

With respect to determining net receipts due Liberation from the prospective gross receipts estimates, The Salter Group performed the following steps:

- (i) for the Library and Management Forecasted Titles, summarized the prospective gross receipts estimates by segment and in cases in which there were licensors with material advances summarized the titles by licensor within the segment (e.g. Regent Releasing, RAI and IFC);
- (ii) determined appropriate advance and cost recoupment on by-title basis for the Quality AA Titles and by sub-segment for the Library and Management Forecasted Titles, based on a comparison of outstanding recoupable advances to forecasted gross receipts;
- (iii) deducted royalties payable to third parties on a by-title basis for the Quality AA Titles and by sub-segment for the Library and Management Forecasted Titles, based on indications from Management; and
- (iv) deducted an estimated administration and overhead cost on the order of 15% of gross receipts in consideration of the costs of the orgoing administration of the ritles.

The analyses described above are further summarized and portrayed in the support schedules attached hereto-

Advance Obligations

Through discussions with Management, The Salter Group determined it to be reasonable to include in this analysis a portrayal of the net present value of the Company's advance obligations. The Salter Group noted that (i) payment of future advances would be required in order for the Company to retain distribution rights for certain titles in the Library and (ii) if the Company did not make such payments, the Company's reputation and ability to operate would likely be impaired. For purposes of this portrayal, The Salter Group has calculated the net present value of the advance obligations excluding any impact of taxes and other costs. Further, The Salter Group has discounted future obligations as a discount rate consistent with the Library, as detailed below.

Administrative | Overhead Expenses

For purposes of this analysis, The Salter Group considered certain administration and servicing costs to represent the overhead and administrative costs that a prospective acquirer or financier would incur in exploiting the underlying rights, which include but are not limited to the following items:

- (i) salaries and bonuses;
- (ii) benefits;
- (iii) promotions and marketing;
- (iv) travel and entertainment; and
- (v) general office expenses.

The administration and servicing costs also reflect certain profitability objectives of acquirers and financiers of filmed entertainment content.

The Salter Group determined appropriate levels of administration and servicing costs as consistent with our observations of typical market behavior associated with filmed entertainment content. Based on such observations of acquirers and financiers valuing filmed entertainment content, The Salter Group has deducted administration and servicing costs as a percentage of gross cash flow.

### Calculation of Estimated Taxes

The Salter Group estimated taxes associated with income arising from Library inclusive of consideration of amortization.

The calculation of taxes may be relevant and considered within our analysis because an acquirer of the Library would be obligated to pay state and federal income taxes arising from the cash receipts less (as appropriate) amortized costs of the marked up asset value. The discount rates selected by The Salter Group reflect the after-tax cost of interest-bearing debt and equity, weighted according to the degree of leverage that The Salter Group determined to reflect current market conditions.

The Salter Group typically observes that acquirers of a library will account for the price paid (in this case, the determined fair value) as an intangible asset on their balance sheet. Acquirers would then amortize the intangible asset over time based on anticipated and realized income arising from the asset. In effect, the fair value (as discussed and calculated below) is allocated against future income arising from the title for purposes of determining taxes, which impact the fair value, thus creating a circular calculation. The Salter Group references this estimated tax impact as a "Purchase Price Amortization" notwithstanding the fact that there is no specific purchase price identified; rather, it is implied only by virtue of the determination of fair value.

Notwithstanding the above, The Salter Group has observed various collateral-based calculations and other market activities occur based on a pre-tax basis. As such, The Salter Group has portrayed resulting valuation indications on a pre-tax and post-tax basis.

### Discount Rates

Discount Rates

For purposes of determining the weighted average cost of capital (WACC"), The Salter Group considered a weighted average of (i) the after tax cost of a senior secured loan facility ("Kd") applied against 40.0% to 45.0% of the capital structure and (ii) the cost of equity ("Ke") applied against 55.0% to 60.0% of the capital structure.

	Disco	init Ref	re li dicital (Up. A			
Costs of Capital		nti Taxo		Love	unon Ta	osi Pugo
K <sub>E</sub>	18.0%		20.0%	18.0%	<del></del>	20.0%
K <sub>D</sub> Capital Structure	3.59%	_	.6.9%	5.9%	-	6.9%
Equip. Debr	55.0% 45.0%		60.0% 40.0%	55.0% 45.0%		60.0% 40.0%
Debt to Equity Ratio	0.8 k		0.7 x	0.8 x		0,7 x
Tax Rate	40.0%		40.0%	0.0%		0.0%
WACC	11.5%	, inc	13.7%	12.6%		14:8%
Applied WACC	12.0%		14.0%	13.0%		15.0%

To determine the Ke, The Salter Group utilized (i) indications arising from the "capital asset pricing model" and (ii) information from providers of equity capital for similar assets. To determine the Kd, The Salter Group considered (i) information regarding the cost of debt of public comparable companies and floating debt market rates such as the 6-month LIBOR rate as of the Valuation Date, (ii) information from providers of debt capital for similar assets and (iii) The Salter Group's observations of senior debt levels for similar assets. As such, in considering such WACC, The Salter Group applied traditional costs for Kd and Ke without consideration of the reasonableness of the representative level. Based upon these analyses, The Salter Group utilized a WACC in the range of 12.0% to 14.0% on a post-tax basis, and 13.0% to 15.0% on a pre-tax basis.

<sup>2</sup> A model describing the relationship between risk and expected return that is used in the pricing of risky securities. The CAPM says that the expected return of a security or a portfolio equals the rate on a risk-free security plus a risk premium. If this expected return does not meet or beat the required return then the investment should not be undertaken. The security market line (SML) pluts the results of the CAPM.

The Salter Group noted the following paragraph related to discount rates for filmed entertainment product from AICPA's Statement of Position on accounting for film producers and distributors:

When determining the fair value of a film using a traditional discounted cash flow approach, the discount rate(s) should not be an entity's incremental borrowing rate(s), liability settlement rate(s), or weighted average cost of capital as those rates typically do not reflect the risks associated with a particular film. The discount rate(s) should consider the time value of money and the expectations about possible variations in the amount or timing of the most likely cash flows and an element to reflect the price market participants would seek for bearing the uncertainty inherent in such an asset as well as other factors, sometimes unidentifiable, including illiquidity and market imperfections. When determining the fair value of a film using the expected cash flow approach, the discount rate(s) also would consider the time value of money. Because they are reflected in the expected cash flows, there would be no adjustment for possible variations in the amounts or timing of those cash flows. If not reflected in risk-adjusted expected cash flows, an additional element to reflect the price market participants would seek for bearing the uncertainty inherent in such an asset as well as other factors, sometimes unidentifiable, including illiquidity and market imperfections, should be added to the discount rate(s)<sup>3</sup>.

The Salter Group noted that its methodologies with regard to developing the WACG are consistent with the foregoing position.

Furthermore, The Salter Group has valued the Labrary as a static asset operating within a going-concern enterprise, meaning that the underlying tangible assets of the Library are presumed to attain their highest values as integral components of a business entity in-continued aperation and that liquidation of said assets would likely diminish the value of the Library.

All valuation methodologies that estimate the worth of a library as a static asset are predicated on numerous assumptions pertaining to prospective economic and operating conditions. Our opinion is necessarily based on business, market and other conditions as they exist and can be evaluated by us as of the Valuation Date. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be majerial.

### Valuation Reconciliation:

Performance Comparison

The Salter Group analyzed the forecasts developed during the 2007 Valuation and the historical information that has been provided by Management since the 2007 Valuation for the period March 1, 2007 through April 30, 2008, as detailed in the following table:

<sup>3 &</sup>quot;Statement of Position 00-2: Accounting by Producers or Distributors of Films", American Institute of Certified Public Accountants, June 12, 2002.

Comparison of Forecasts			
Companson of Porecast	s in 2007 valuatio (in thousands of U.		Car miorinano
Library Segments:	2007		Variance
Quality AA-Titles			
Daniel Boone	3,403,2	1,890.0	(1,513.2).
Gipsy Kings	129.8	91.5	(38.6)
Michael Bolton	115.8	111.5	(4.3)
Peter Guan	105.3	37.1	(71.3)
Phenomenon Archives	141.7	٠	(141.7)
Scope	43.3	26.1	(17.2)
Soundsinge	91.8	•	(91.8)
Wolverine	-	•	~
Lost World	488.7	264.0	(224.7)
The Invisible Man	307.3	108.3	(199.0)
The Soundies	458.3	188.5	(269.9)
Horel Eronica	477.6	327.8	(149.8)
Third Party Participations			
Quality AA Titles Gross Receipts	5,765:9	3,()44.4	(2,721.4)
Current Titles		.25	
Current Other Titles	9,523.2	4,208.9	(5.314.3)
Regent Releasing Titles	6,405.5		(2,836.8)
RAI Trade Titles	<u>ئ</u> ئىر 243،1	\$ 102.5	(B0.6) \ A
Universal Titles	844:9	123.6	्रे के (721.4) <sup>के क</sup>
Third Party Participations		Hiranic Zaryck	
Curent Titles Cross Receipts	~ 19,016.8**	8,003.6	(9,013.1)
Library Titles			;
Library Other Tedes	J. 627.4. 1	521.7	(105.6)
IFC Tides	~ 963° · 1	182.8	85.9
Third Rarry Participations			
Library Tilles Gross Receipts	724.2	704.5	(19.7)
Total Gross Receipts	23,506.8	11,752.6	(11,754.2)

With consideration of the historical financial performance of the Company in comparison to its forecasts, Management's expectations regarding the future operations of the Company and The Salter Group's understanding of thanges in the filmed entertainment industry and capital markets, The Salter Group adjusted certain, forecast methodology and valuation metrics used in the 2007 Valuation. Specifically, with respect to the Value-In-Place indications for certain Quality AA Titles and Management Forecasted Titles, The Salter Group has specifically considered key elements underlying the projected performance. For additional commentary from Management regarding the Library's performance relative to previous forecasts, please reference Appendix A.

### Summary Findings:

In addition to the above, the findings presented below herein assume, without independent verification by The Salter Group, the following:

- (i) upon a potential foreclosure of the Library by any lender against the Company, the distribution rights held by the Company are entirely transferable to such lender and/or any potential acquirer of such distribution rights;
- (ii) upon a potential foreclosure of the Library by any lender against the Company and/or sale of the rights to a third party, all existing output agreements and similar distribution agreements with are fully assumable and transferable to such lender or third party acquirer;
- (iii) there will be no misallocation of receipts that should be ascribed to the Library ascribed to non-Library assets. As discussed with Management, this is remedied by the inclusion of all

upcoming and future programming or distribution rights to the Library with periodic Library valuation updates that reconcile for differences between newly added programming and interim license Library rights;

- (iv) all the information regarding the Library, the titles therein and the ownership of the rights associated with such titles ("chain of title") is accurate and complete;
- (v) the physical assets comprising the Library are in good condition with all marketing, collateral and language tracks in acceptable condition;
- (vi) the allowance for participations and residuals reflected as a deduction to the cash flows and value as represented by Management reasonably reflects an accurate representation of such obligations, and there are no further obligations owing against such assets.
- (vii) there is no lifigation or outstanding liability associated with the Library that would materially impact our valuation conclusions;

Based upon the investigation, premises, provisos, and analyses outlined above, and subject to the attached "Limiting Factors and Other Assumptions" it is our opinion that as of March 1, 2008 the Fair Market Value and Value-in-Place components of the Library on a controlling interest basis are reasonably stated as portrayed in the following table:

			-47 T TS	A Section of the least of the l		
	л Summar					
	inds of USD	<b>→</b> 30% (4.15				
					\$2.20 S	
	The world	î In	Tes - William	Wath	out I	axes and
Range of Value:	E TENNE		High	Low	He si	High
	E-Roman		Marie	heitichen er eine der Heitige aus der		
Fair Market Value Indication						
Library Tides	1,600.0		1,700.0	1,800.0		1,900.0
Adjusted Quality AA Titles	4,600.0		5,000.0	5,400.0	~~	5.700.0
Adjusted New Titles	9,900.0	_	10,300.0	11,000.0		11,300.0
Adjusted Regent Titles	2,100.0		2,300.0	2,500.0		2,600.0
Adjusted Other Management Forecasted Titles (1)	1,900.0	ü.,	2,000.0	2,200.0		2,300.0
Total Pair Market Value Pre-Advances	20,100.0	_	21,300.0	22,900.0		23,800.0
Value-in-Place Indication						
Unadjusted Management Forecasts	5,000.0		5,200.0	5,900.0		6,100.0
Total Fair Market Value & Value-in-Place Pre-Advances	25,100.0	-	26,500.0	28,800.0		29,900.0
Total Pan Warket Fame of Fame-in-Price Fre-Advances	20,100.0	-	20,300.0	20,000.0		22,300.0
Advance Obligations	(0.000.0)		(7.900:0)	(8,000.0)		(7,900.0)
Total After Advance Obligations	17,100.0	٠	18,600.0	20,800.0		22,000.0
	A1 34W410		wojavara.	20,000.0		- Airing Anio

In accordance with recognized professional ethics, our fees for this service are not contingent upon the opinion expressed herein, and neither The Salter Group nor any of its employees have a present or intended financial interest in the Company.

The Opinion, expressed above, is advisory in nature. The accompanying documentation and exhibits more fully describes the premises, analyses and logic upon which the Opinion is founded. Before relying upon the Opinion, the accompanying documentation and exhibits should be read and analyzed in their entirety.

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THE SALTER GROUP, LLC

### LIMITING FACTORS AND OTHER ASSUMPTIONS

The professional fee for this engagement is not contingent upon the results set forth in this written opinion ("Opinion") prepared by The Salter Group, LLC ("The Salter Group").

This Opinion is based on business, general economic, market and other conditions that reasonably could be evaluated by The Salter Group as of the date of this report. Subsequent events that could affect the conclusions set forth in this Opinion include adverse changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the Assets. The Salter Group is under no obligation to update, revise or reaffirm this Opinion after the date hereof or prior to the closing of any transaction.

This Opinion is intended for the sole use of Liberation Entertainment Inc. (the "Company"), solely for the purpose stated in the Opinion, and may not be relied upon by any other person or for any other purpose without The Salter Group's prior written consent. The conclusions set forth in this Opinion are based on methods and techniques that The Salter Group considered appropriate under the circumstances, and represent the opinion of The Salter Group based upon information furnished by the Company and its advisors and publicly available sources. The Salter Group has relied upon the Company's (i) representations that the information provided by it, or on its behalf, is accurate and complete in all material requests, and (ii) agreement to notify us if it learns of any material misstatement in, or material omission from, any information previously delivered to The Salter Group. While all public information (including industry and statistical information) was obtained from sources we believe are reliable. The Salter Group makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information and all information provided by or on behalf of, the Company without independent verification.

The opinions set forth in this Opinion are not intended by The Salter Group, and should not be construed, to be investment advice in any manners what soever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax insurance or other appropriate professional advice. Such opinions, counsel or interpretations should be obtained by any recipient of this Opinion from the appropriate professional sources.

For purposes of this Opinion, The Salter Group assumes that the Company has complied with all applicable federal, state, and local regulations and laws, unless the lack of compliance is specifically noted herein.

Except to the extent specifically disclosed in writing to The Salter Group, this Opinion also assumes that (i) the Company's management would continue to maintain the character and integrity of the assets until, and subsequent to, any sale or other transaction, and (ii) the Company has no undisclosed (a) material contingent assets or liabilities, (b) unusual obligations or substantial commitments, other than those incurred in the ordinary course of business, and (c) pending or threatened litigation that would have a material adverse effect on the Company.

Any recipient of this Opinion (other than certain persons affiliated with the Company, as specified in our client engagement letter) who has not signed and returned to The Salter Group its customary "Schedule A" access letter agreement is not authorized to review or retain this document. Any such unauthorized person shall be deemed to have acknowledged and agreed to the following additional terms, conditions and limitations: (i) this Opinion was prepared in accordance with instructions provided by, and for the exclusive use of, our client, (ii) this Opinion may not include all procedures deemed necessary or desirable for the purposes of any unauthorized recipient, (iii) neither The Salter Group nor any of its owners, officers or employees owe any duty or responsibility to any unauthorized recipient, and (iv) this Opinion may not be quoted, referenced or distributed, in whole or in part, without the prior written consent of The Salter Group.

### APPENDIX A Management Discussion of Actual Performance vs. Projections

### General Overview:

TV/DVD Licensing numbers for 2007 in general were lower than projections as the sales efforts were hampered by 2 key factors: 1) the long-time, senior sales executive suffered a severe illness and 2) underperformance of the junior UK sales person. These events led to not only lower sales, but to the need to restructure the team. Korn Ferry was retained to find a seasoned TV sales executive who would reshape the team and the strategy. That sales executive; Matt Cooperstein, started with Liberation in late March 2008. He was previously a Senior Vice President of sales at Universal Studios where he developed and launched 2 very successful syndication shows: Blind Date and Fifth Wheel: He also was Senior Vice President of sales at Polygram TV. He is currently recruiting for a new sales person to cover certain international territories. Additionally, we recently made arrangements with new sales agents in Latin America and Asia to represent our properties.

On the DVD front, our head of DVD sales left the company, causing a word in our ability to interact with our DVD distributors and our customers, with a resulting impaction sales in 2007. While we were able to hire a new General Manager of DVD mid year, he could not start until close the end of 2007. We hired a seasoned DVD marketing and sales executive from Rhinol Sig Sigworth, who has already had a huge impact on the structure of the operations and our sales plant.

Also, Goldhil, our distributor for Daniel Boone, ran into inhancial difficulties and downsized dramatically, severely impacting our ability to fully carry our our sales strategy for the property. While the first 2 (of 6) seasons sold well, seasons 3-5 were not exploited to our satisfaction. Season 6 and the full Seasons 1-6 collector's series have not yet been released as originally planned. We are currently in a legal dispute with Goldhil. When we get the property rights back, we will relaunch the DVDs back into the marketplace.

We look towards future revenue streams like the WB's new digital platform and the growth of VOD to supplement our TV and DVD licensing and DVD retail sales.

The following will address specific titles:

(i) Daniel Boone: Licensing activities impacted by sales team issues noted above; Sale to U.S. TV was delayed. According to our U.S. sales agent handling the show, he is packaging the title with other classic TV shows, and the deal was unable to be completed in 2007. U.S.DVD distribution affected by Goldhil situation noted above.

Projected worldwide TV revenue is considered very reasonable and equates to approximately \$30k/episode over the period. This includes an estimated \$1m or more from the US market initially, with future cycles to come. There are a number of unsold international territories to be sold.

We will be taking the title back from Goldhil as noted above and relaunching all seasons again to the marketplace. We have yet to fully exploit all the seasons and season 6 was never released. Additionally, we will release a full collector's pack (with all 6 seasons) at some point. In addition to typical retail sales, we will continue to license the show around the world where we do not have a distribution presence (e.g., we just made a sale to Spain for \$50k to Impulso for DVD rights). We also expect to take advantage of the various alternative methods of distribution including the new digital platforms.

Notwithstanding the above, to better reflect our view of the marketplace, we have both reduced the estimates for Daniel Boone in the most recent valuation, as well as provided the estimates on more of a generally declining basis over the years as opposed to last year.

- (ii) Gipsy Kings: TV licensing fell short of the 2007 projections due to the issues noted above. Home Entertainment/DVD in total approximated the projection put forth last year. The Gipsy Kings continue to tour and we expect continued sales of the title.
- (iii) Michael Bolton: Projection achieved within \$4k, with DVD exceeding projections and licensing lower as per reasons above.
- (iv) Peter Gunn: Licensing revenues fell short as a result of reasons noted above. There have been a number of discussions surrounding the remake of Peter Gunn, whether a series of "MOW-type" formats, a movie or a new series. Our TV projection is only at \$7k/episode. Liberation will get back the rights to the DVD at the end of 2008 and will release the title in DVD, as well as exploit on digital platforms. Liberation owns this title in perpetuity. We did review the timing of the projections and they are presented on more of a general declining basis than the prior valuation.
- (v) Phenomenon: Licensing impacted by issues noted above. According to our recent sales tracking, we have interest currently in France and Italy, as well as a number of other territories.
- (vi) Scope: We achieved 70% of the 2007 revenue goal for TV. Again, was impacted by the sales issues noted above.
- (vii) Lost World: We achieved 70% of the revenue goal for TV. We have had a Canadian sale pending for \$250k-\$300k. We are awaiting certain legal certificates to complete the transaction, which we thought would take place in 2007. The show continues to be of great interest around the world. While we did not achieve the DVD Licensing projection, we did release the title ourselves internationally near the end of 2007.
- (viii) Invisible Man: Licensing was impacted by sales issues noted above. Similar to Peter Gunn, we own this property in perpetuity, and expect the show to be remade in some format. However, we did reduce the projections from the prior valuation more in line with Peter Gunn.
- (ix) The Soundies: When we did the 2007 projection, we had sold a newly produced show to PBS for their Spring Pledge. The series did not go forward with PBS, but we are in continued discussions with other entities. Additionally, the licensing potential of this huge library of valuable material is enormous, and we expect to be able to exploit it much better going forward. Notwithstanding, we did reduce the projections for the title in this valuation since we did not get the immediate boost from a series pick up last year.
- (x) Hotel Erotica: We exceeded the sales projection for 2007 for TV, but did not make the Home Entertainment licenses, again as a result of the sales issues noted above. This property has a tremendous amount of interest internationally and we are licensing continually.
- (xi) Library Other: We achieved approximately 70% of the \$700k or so projected for other library titles. Again, the sales were impacted by the issues noted above.
- (xii) Regent: While we achieved slightly less than 70% of the DVD projection, approximately \$2m of projected revenue not achieved was due to titles shifted into 2008 or delayed to much later in 2007 to be able to achieve the targets. These delays were due to Regent being unable to deliver

the titles to us for release as originally anticipated. Additionally, we did not end up selling the titles into the international DVD market as anticipated last year. We also expected Regent to make licensing deals faster than they did on the joint venture titles. We have not yet recorded our portion of the deals they did make thus far, however, as we just recently received the information. As a result of a review of these titles, the projections have been adjusted in line with the general sales trend of the various genres we sell from this producer.

- (xiii) Universal Titles (segregated in 2007 valuation): Seemingly consistent with the segments of the library noted above, we achieve almost 70% of the projected sales for 2007. Again, refer to issues noted above.
- (xiv) RAI (Imperium): We had hired a consultant in 2007 to sell this show to PBS and/or other outlets and obtain sponsorship revenue. The timing in the marketplace was not ideal during the period of his engagement, and we decided to delay the project. We still achieved 35% of the projection on other licensing deals. Our new TV sales executive will take over the sales of this title in 2008.
- Other Current Titles: We achieved about 60% of the projections for all other titles. The primary shortfall came in the UK, where we had cortain holiday "gifting" titles that did not perform as expected. For the 2006 holiday season, we had a major success with Ian Wright, a footballer in the UK. We sold over 430k units and won a British Video Award for Marketing. We attempted to replicate that sugcess with Gary Linekes another famous footballer in the UK, but the market did not ecoperate (we hit about 50% of our sales goal). We also released an interactive game called Beat the Intro, which had major success in prior versions (we also had some success with interactive titles the year before). Unfortunately, the UK interactive DVD game market dried up and we shipped 40% of expectations. Additionally, we released the life story of Ricky Hatton, who fought Floyd Mayweather in Vegas in November 2007. While we still sold a record setting number of units (top boxing title of all time) and again won a British Video Award for Makketing for the title, Hatton lost the fight and we did not hit the targeted number of units.

We have done a couple of things going forward. First, we have dramatically reduced our reliance on fourth quarter "gifting" titles in the UK (we may only have 1 in 2008-not yet acquired and thus not reflected in the valuation). Additionally, we have insisted that our UK office be more conservative in the projections, both from a units and pricing prospective, which are reflected in this valuation.

# Liberation Entertainment Inc.

As of March 1, 2008

As of March 1, 2008

10850 Wilshire Blvd., Suite 530 The Salter Group, LLC

Los Angeles, CA 90024 310-474-3774 rel 310-474-3781 fax

mmn saltergroup com

Los Angeles

Patr

# Liberation Entertainment Inc.

Valuation Summary (in thousands of USD)

March 1, 2008 Valuation With Taxes Thow High	1,600.0	1,000.0 - 1,100.0 1,300.0 - 1,300.0 1,300.0 1,300.0 2,000.0 2,000.0 2,000.0 3,300.0 - 3,300.0	26,200.0 27,300.0 26,200.0	$\frac{(8,000,0)}{16,900,0} - \frac{(8,200,0)}{18,000,0} - \frac{(8,200,0)}{22,600,0} - \frac{(8,200,0)}{23,500,0}$
Range of Value:	Fair Market Value Indication Labrary Titles Adjusted Quality AA Titles Adjusted New Titles Adjusted New Titles Adjusted Other Management Forecasted Titles (1) Total Fair Market Value Pre-Advances Value-in-Place Indication Unadjusted Management Forecasts Total Fair Market Value & Value-in-Place Pre-Advances Advance Obligations Total After Advance Obligations	Fair Market Value Indication Library Titles Current Titles Total Fair Market Value Pre-Advances	Value-in-Place Indication Quality AA Titles & Management Forecasts Total Fair Market Value & Value-in-Place Pre-Advances	riogane Obligations Total After Advance Obligations

Footnotee: (1) Includes the UK Title and Imperium Title segments.

8/17/3008

# Liberation Entertainment Inc.

Management, Forecasted Net Receipts - By Segment (in Benjude of USD)

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Bare Circuit	103.3	305 3	166.6	1-10-1	100	98.3	983	77.0	77.0	70.8	2003	7.55	55.7	13.B	43.8	11.2	34.5	32.6	32.6	,f
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The first stone tone	103.3	110.5	501	97.8	8	93.0	85.0	80.8	80.8	68.0	30'15	51,0	38.3	38.3	28:7	7.87	21.5	21.5	16.1	ı,
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es Net Receipts		3,241.3	4,355.9	2,079.4	1,850.1	1,690.3	1,259.8	878.5	760.5	£08.3	313.0 Well	356A	307.0	7-18	2520	224.5	179.8	173.8	81.7	,
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Library Titles Library Titles	602.4	6.85.3	551.2	1785	333.0	206.8	(57.9	763	7.689	(15.3	50.3	45.9	41.7	37.6	33.4	25.7	23.9	21.3	10.3	17.3
er Receipts	4,200	685.3	551.3	-178.5	\$350.0	206.8	1579	N. Carlo	6.5.9	65:5	50.3	9.51	£11 <del>)</del>	37.6	FEE	25.7	23.2	21.3	19.3	17.2
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(i) Estimated based on by-title indications provided by Managament.
(2) For the sea mouths ending December 31, 2008.

6/17/2008

# Liberation Entertainment Inc.

TSG Forecasted Net Reccipts - By Segment (a thingshit of 1.8D)

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Library Tilles Net Receipts	602.4	685.3	551.2	-178.3	1893.0	206.8	4, 157197A	八二	653	(5.5	50.3	45.9	41.7	37.6	33.4	23.7	23.2	21.3	19.3	17.3
	10 277 1	18,613.1	9,108.6	4.518.1	3.284.6.xx	2.227.6	1,735,0-	1,176.4	908.2	733.4	621.2	361.5	210.6	167.0	145.4	115.2	78.1	66.4	30.3	18.3
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(i) Estimated based on by title indications provided by Management.
(2) Ear the ten months indirect December 31, 2008.

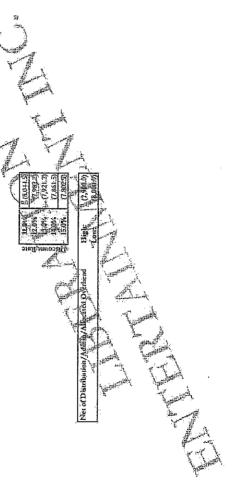
### Liberation Entertainment Inc.

Advance Obligations - Discounted Cash Flow Analysis (in the integral of USD)

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Discount Fector	56.0	0.95 0.85	51.0	D.67	0.50	0.52	0.46	14.9	0,36	0.32	0.28	623	0.22	0.20	0.17	6.15	0.14		0.12 o.11
Present Value	(4,718.8)	4,718.8) (2,803.8) (211.5)	(211.5)	(187.1)	,	,	*	,	1								١,		,

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DE PERMISSION OF THE STATE OF THE PERMISSION OF	iscount Rate	Tax Raie	Terminal Net Before Tax Cash	Cerninal Growth Rate	plied Terminal Midiple
27	Disc	H	1.ea	Ten	Tub

Sensitivity Analysis: Value-in-Place



(1) For the ren resoluts cristing December 31, 2008.

Management Forecasted Titles

6/17/2008

	FEE 48 68 48 48 48 48 48 48 48 48 48 48 48 48 48	6,522.1 6,245.6 7,1,485.9 9,195.9 9,195.9 1,228.7 1,288.7 1	55,571.7 26,826.0 (8,761.2 6,251.5 6,252.2 (1,251.5) (1,
Discount Rate		2,445.8 (117.2) (117.3	(4,412.1) (1,410.2.4) (4,415.1) (1,410.2.4) (4,412.7) (2,220.1) (1,418.2) (4,412.7) (2,220.1) (1,418.2) (4,412.7) (2,220.1) (1,418.2) (4,410.2) (4
C 2 S S S S S R R W	248.2 268.2 268.2 268.2 268.2 268.2 268.2 268.2 268.2 268.2 268.2 268.2	(4,788.7) (975.2) (299.10) (257.0) (298.1) (257.0) (299.2) (257.0) (299.7) (257.0) (299.7) (257.0) (259.7) (257.0) (259.7) (257.0) (259.7) (257.0) (259.7) (257.0) (259.7) (257.0) (259.7) (257.0) (259.7) (257.0) (259.7) (257.0)	(4,412.7) (2,220.7) (1,486.2) (975.2) (1,279.3) (1,91.6) (971.6) (141.6) (1,279.3) (1,91.6) (295.0) (237.0) 7,641.5 3,431.8 1,485.8 (1,012.2) (1,279.3) (1911.6) (295.0) (237.0) 6,302.0 2,913.2 2,086.7 1,581.6 1,778.3 1,728.7 799.5 1,783.4 1,988.3 1,228.7 799.5 Serreitbire Analyzis
Necessary Parish Indiana	2382 1014-1 1015-1 1 1015-1 1 1015-1 1015-1 1015-1 1015-1 1015-1 1015-1 1015-1	991.6 (44.0 (99.0) (39.0) (33.	1,198.8 1,204.0 997.6 644.0 (1.272.5) (181.6) (1950.0) (1873.0) (1870.5) (1870.5) (1870.5) (181.6) (1990.0) (1873.0) (1870.5) (181.6) (1890.0) (1870.5) (187
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S S + N		2,006.7 1,501.6 1.1 4.35 5.33 4.55 5.33 4.55 5.33 1.528.7 799.5 6.52 6.52 6.52 6.52 6.52 6.52 6.52 6.	6,302,0 2,943-2 2,986,7 1,594,6 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15
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6/17/2008

Liberation Entertainment Inc. Quily At Titles - Management Net Receipts Forerast Summany (A Summit of UR)

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	73.1 19.3 14.5 186.3	13.3	(6.19) (6.19) (6.19) (6.19)			* * 4 2	3 · 7 v		) p (	1,25	. C. C. S.	25 SE	Amai	33
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Liberation Entertainment Inc. Qualip AA Tides - Management Net Receipts Forecast Summary for shouth of USD)

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Liberation Entertainment Inc. Quality AA Titles - Management Gross Receipts Forecast Summary fit tentack of USD)

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100				٠		5.4	디	ōi					(helifeld)	Ž		Services.	
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Quality AA Titles - Management Gross Receipts Forecast Summary (a biseaut of ULD)

Walverine Howa Entertainment Es Serail (DVD) Television Loss (World Yelevision House Enercainment House Enercainment The Invisible Man Television Home Enercainment Us Renail (DVD) Tablevision Home Enercainment Tablevision Home Enercainment Tablevision Home Enercainment Us Renail (DVD)	15   15   15   15   15   15   15   15	2000 CH 125 CH 1	2007 241.6 241.6 264.0 2	2,153,12 1,637,8 3,169,0 3,169,0 1,25	2, 2,612,2 3, 2,514,2 5, 102,8 6, 107,5 6, 107,5 6, 107,5 6, 107,5 7, 108,1 1,50,0 1,	2,131.6 2,235.8 1,487.4 1,487.4 23.0 135.7 135.7 136.7 150.0 150.0	1,429.0 1,429.0 1,634.1 2,085.4 2,64.0 2,64.0 2,64.0 2,52.0 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10	1,590.6 490.8 1,681.6 1,581.6 1,581.6 56.0 20.3 20.3 20.3 20.3 20.3 20.3 20.3 20	1,366.8 1,366.8 1,366.8 1,366.8 16.0 16.0 16.1 16.1 16.1 16.1 16.1 16.1	1,335.2 276.1 3,611.3 1,611.3	68.4 9.0 8.7.9 8.7	155.3 1065.6 1065.6 1065.6 1065.6 1065.6 1065.6 1065.6 1065.6	200 1 100 5 1	59.4.1 ii 59.4.1 ii 59.4.5 ji 59.4.1 ii 59.4.5 ji 59.4.5	26.6 (4) 2.5 (4) 2.5 (4) 2.5 (4) 2.5 (4) 2.5 (4) 2.5 (6) 6	2x1 2x1 16.9 15.0	23.13 % (5.4) (6.5	(2) (2) (2) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	25.2 25.3 17.0 35.6 12.7 2.5.3 3.8 25.3 17.0 35.6 12.7 25.3 3.8 25.3 25.3 3.8 25.3 25.3 25.3 25.3 25.3 25.3 25.3 25.3		20 11.0 33.0 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	
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(i) Reprinstance the LD incipules syntheg December 31, 2008.

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Liberation Entertainment Inc.

Management Forecasted Titles - Management Gross and Net Receipts Forecast Summary (in manner of US)

Liberation Entertainment Inc. Quality AA Titles - Discounted Cash Flow Analysis 756 Foregast Scenario

										Allowers of the										
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(1) For the ten months studing December 33, 2008.
(2) Antoroxation is calculated by applying the income approach over a 10-year paried.
(3) The tennical Net After Tax Cash flow is calculated using a Gordan Googh Adding the Cash.

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Liberation Entertainment Inc. Quality A. Tieles - TSG Net Receipts Forecast Summary instancial VIII)

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Liberation Entertainment Inc. Quity Al Tites - 136 Net Receipts Forcess Summary for specifield?

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## Liberation Entertainment Inc. Quality As Titles - TSG Gross Receipts Forceast Summary, for december 4 (1870).

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	1627 51.3 810.3 774.1	22. 22. 25.6.	12.3 3.5 49.6	55 55 55 15 15 15 15 15 15 15 15 15 15 1	18.6 18.6 19.6	
	675.3 675.3	6.3 10.2 10.3 57.0	1.0	19.0 20.3 111.6 150.8	7-7-7-8 1-7-7-7-8 1-7-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-7-8 1-7-8	
		7.0 50.5 71.2	192 527 77.5	25.7 25.4 148.8	38.3	57 2
	<del>-</del>	8.9 5.6.8 80,1	31.6	26.7 28.5 8.5.2 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5		黒 イズ 芝
	521.1 949.7 1,360.5			9 FT		
15000	146.0 125.0 1,890.0	73.9	30.6 81.5 111.5	1,150 1,757		36.1 26.0
Historical	284.6 215.0 1,27.2 1,626.9	185	0.5 11.57 11.57 10.52 10.52	49.6		24.8 24.8 24.8
Historical	4114	35.0	256.5	· • • •		34. 34.
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	Daniel Rogne. Television Home Externationent US Revil (DVI): Total	ipsy Kings Television Home Esterniument US Rettil (DVD) beal	Mehael Bolton Live Television Home Extensionent US Read (DVD)	erer Gunn: Tellevision Henre Eneresiument US-Retail (DVE) hppl.	Phenomenon Archives Television Home Enectainment US Resil (DVI); Torid	cope Television Dome Enternitorent US Renal (17/13) enal
	Daniel Bogné Televiden Home Enter US Remil (D' Total	Gipzy Kings Television Home Einer US Remil (C	Mehael Televio Flore US Ret	Peter Gunn Television Heme Ban US Retail (	Phenomeno Teksyklon Home lan US Renil (	Scope Telectricion Home Ent US Renal C

6/17/2(8)\$

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### Liberation Entertainment Inc.

Quality AA Titles . TSG Gross Receipts Foretast Summary (in the install of LAR).

	Historical	cal Terrational	·					ALIE TO THE STATE OF THE STATE	<u> </u>		A STATE OF		2.2 (2.1 (2.1) (3.1)					Š				
Wolverine Television Hone Enertainment US Résul (DVE)			1,501.5 THE STATE OF THE STATE	2,115.9 2,177.4 2,177.4 2,1593.2	1,115.9 1,811.9 2,177.4 2,002.4 ((((((((((((((((((((((((((((((((((((	1,214.7 4 556.2 11,770.9	7 1,012-0 117-2 107-31 (193-1) 9 1,420.A	312.9 314.0 314.0 314.0 314.0 314.0	2,134.9 231.7 1,369.6	608.9 174.0 174.9	773.8 132.0 132.0 905.8	450.2 99.0 529.2	130.2 74.3 304.5	130.2			HILLY HILLS			1		
Liner World Television House Entertainment List Revai (DVD) First	18.0 49.4 12.5 18.0 61.9	¢,     N	72. 163.9 22. 163. 64.0 197.2	14.5 14.3 175.3	23.7 3 5.1 3 11.5 3 140.3	7 98.9 1 1.1 5 12.2 3 112.2	207 9 1.0.5.1 2.0.3.2 2.0.8.3	63.5	21. 2.1 4.7	10.5 2.5 3.5 46.0			e* > 's	5. 4. 1	» « • • • • • • • • • • • • • • • • • •	· · · ],	* 1 4 4	1. A 1 1	5 1 3 p		1 + 1	i F b
The Invisible Man Television Histor Esperanianent US Renal (DVD) Total	8.5. 20.0 9.99 20.0 20.0 20.0	200 99.9 200 99.9 20.0 99.9	из 6,1 20.9 71,9 20.0 11,9 20.0 11,9	1 5.4 9 60.9 10 60.5	4.2 51.1 5.0 51.1 5.5 55.5	3.5. 1.40.9 2.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	3 2.8 9 32.7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	26.2	20.0	16.3	5 <u>3</u> <b>3</b> *			93 88 84 74 74	2 2 6	₹ <del>7</del>	3.5	0.3 2.8 3.8	ម្ចី នេះ	1.8 1.8 2.0	9	
The Soundies Telegion Bone Entertainmen US Repol (DVD) Tobal	161.7 121.8 131.8 181.5	27.8 27.8 188.5		115.7 102.8 20.1 17.8 20.1 17.8 135.7 120.6	82 17 17 17 17 17 17 17 17 17 17 17 17 17	5. 11.4 5. 77.2	3 527 3 618							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.8 8.8 10.4	71 12 12 13	3.7 1.0 6.6	4.5 99.00 0.8 5.3	3.6 0.6 4.2	3.4	27	
Houst Errator (4) Telecision Home Engraniment US Read (DVD) Total	73.6 184.7 373.8 95.0 19	25.0 95.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	.4 236.0 200.8: 51.7 18.6 19. 200.7 238.4	18.62 18.63 19.63 10.63 10.63 10.63 10.63 10.63 10.63 10.63 10.63 10.63 10.63	.8 167 .6 38 	8 1 13. 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100		710											, ,	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Sumptry of the state of the Samuel House Execution of the Samuel (15 Read (DVD))	126.2 5465 295.3 429.1 127.3 123.3 421.7 2.2078	6.5 1,200,1 0.1 224,9 2.3 1,529,5 7.8 3,044,4	11 22416 19 1,862,6 5 1,101.5 14 5,232.1	6 3,279,8 6 2,447,4 5 1,127,7 4 6,854,8 4	3 2,306 4 2,234 7 2,234 8 4 5,622	14, 7, 718 14, 7, 718 15, 718 18, 718	1 19628 6 3613 2 3640 8 2,380.0	8 78,229.2 34 430.1 0 448.11 0 2,107.3	367.1 330.2 347.8 2,126.1	1,945.6 1,940 291.8 1,591.6	237.6 1,310.4	52+0 141.8 188.3 188.3	506.0 1:05.5 155.9 772.3	29,0 29,0 123-1 645.5	50.9 22.9 98.4 172.3	10.6 18.6 74.1 133.4	33.6 13.6 62.3 III.4	27.8 27.8 13.0 49.1	23.1 11.9 41.5 75.6	19.3 9.2 32.6 61.2	3.0 3.0 2.0 8.8 13.8	

Falquier (1) Reprised the 10 monte sming December 31, 2008.
(1) Reprised the 10 monte sming December 31, 2008.
(2) Forecas provided by Alangament based on the prospective business played forther Take(s).
(2) Forecas provided by Alangament based on the prospective business played forther than the properties of the provided by Alangament based on the properties of the provided by Alangament based on the played for the provided by Alangament based on the properties of the provided by Alangament based on the provided by Alangament b

Liberation Entertainment Inc.
Regen Tiles-Discounced Gash Floy Analysis
for through of USD.

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R21   R20	
12.2   12.0	
12.2   12.0	
R2   A   A   A   A   A   A   A   A   A	
R21   R22   R23	1
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100   100	4
10   10   10   10   10   10   10   10	ا التربر القالة
82.4 6.0 (1.9) (1.2) (1.9) (1.	· Property
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(1527) (1123) (1123) (1123) (1123) (1123) (1123) (1123) (1124) (1124) (1124) (1124) (1124)	
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(10%) (10%)	
2016   1989   19	
100 (0.5%) (0.5%	
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(1975) (1	
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Giosa Casil Pisar  Third Beng Yanaspanious Admin and Overligad Casis; Nat Reione Tras Casil Ploy Amortization of Parchases Price (2) Nay Tagable, Castl Ploye.  Thous  Net Before, Tay Casil Ploye.  Taxes  Net After, Tay Casil Ploye  Taxes  Net After, Tay Casil Ploy  Become Textod  Discount Period  Discount Period  Discount Period  Discount Period  Discount Period  Discount Period	

1,1	Salarish.	* 1	3.0.8	of Value	100,0%	350 550 100 100 100
DCP Assumption	Lisconnt Kure Tan Rate	Icrainal Net Before Tax Cash	Fenning Crawth Rate (3) Innifed Terminal Matriple	* T Dismondon of	beiod Cash Plan.	Cemigral Cash Flow

Sensitivity Aunlesis:

2 (43.7	160,024	0.0%	100ses	,
ion of Value				
Distribut	of Cash Phys.	nind Cash Flow		

Valnation Indication Range, Without Tuxes Hight Low

Theorems (1) For the stan months ending December 11, 2008. (2) Americanism is calculated by medying the income approach over a 10 year paids (2) The terminal Net After Tax Casts flow is enterchard twings to dean Though All

8/11/2008

### Liberation Entertainment Inc. New Titles - Disquinted Gasts Flow Analysis. for this constant Seematic. for this constant of ULLD.

for thososaid of DAD)					100000000000000000000000000000000000000	1000	9 DENTER 1800	TOWNS THE PERSON NAMED IN COLUMN		THE PERSON NAMED IN	120700000000000000000000000000000000000		100		THE PERSON		ECONOMICS SE	A		
									2 2 2	200	(A)	2	1000	200	1000	200	2028	2018	30.7	
	12 222	9 100.61	01017	2.403.5	1.201.8				ľ		)								26	
	6.505.0	6,081.6	(3.6.19.0)	E 181.0	(295.6)							(33.3)		(072) GT	क्रिंट (व		(15)	·	9	
Admin and Overhead Costs. 15.0%	(1,976.7)	(1,830.2) (1,698.1)	(1.698.1)	(380.5)	(180.3)	(63.5)		(79.7)			(61.7)		(10.0)				(FO)		(g-t)	
	1633.0	1 289.1	2573.9	821.8	425.9		208.6					31.9		183 18.3	3 18.3	3 07	7 n,7		0.7	23
Amortization of Purchase Price (2)	(3,102.2)	(3,150.3)	(3,890.1)	(620.5)	(310.3)	(164.4)	(1-11.7)	Ţ.	(100.7)	(100.7)								•	•	
•	6.026.1	3 1 30 3	583.7	231.2	135,6	Ì	0.70		ļ			ŀ			1	18.3	7. u.7	6.7	0.7	23
	(f. 26+)	(455.8)	(£.(7.5)	(92.5)	(+0+)	(272)	(36,8)	(3e-f)			(25)	(12.6)	(10-1)	( <u>(</u> -)	(C2)	(c')				(60)
	(1000)	. 000.	2 474 0	8 158	925	9,886	2018.6	303.1	162.5											23
Wer perges 108 Lash Flow	(1923)	(155.8)	57.5	(92.5)	(f.63)	(27.7)	(35.3)	(24.4)	5	(31.1)	(57.7)	(12.8)			(5.7)	(7.3) (9.3)		(c.3)	(0,3)	(cn)
	4,340.7	3,834.0	2,300,4	759.3.	379.6	206.8	181.8	176.7	141.3	ŀ		19.2	15,6	11.0 11		F0 9:				£1
	CI.U		2.14	18.5	2.0	33	12.0	7.53	133	933				53 14.33	15.33		5 17.33	18.33	19.33	45
	6.9	185	15	0.67	0.59	653	97.0	17	0.36	0.32	138	₽,	1 270	0.20	EX.	tru si			6iro	600
	3,935.1	3,257.4	1,729.6	505.2	223.5	107.3	63.9	72.1	31.1	45.2	20,6	1	3.5	21 24	1	F. 1.1	1.0	G:0	0.0	13
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4, 1.3.0 iDCF Kstumptions								9		and Politica P	رددامغم يمري		-	and the						
40,855				H	Sensitivity Analysis	lyajs:		Jest P		in.	:	a. Ger	اسم. اینون	à						
ash 11.7							Yes Y	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	r M			مرسر المراسم المراسم								
Terminal Growth Rate (3) -150%						9,	i i		¢	3	SHIP!	युर्दे				100		r		
3.03								and a	0%	127	e da Seguir	Ł				rosi 1				
Very Control Dissipation Servative Control							A STATE OF THE PARTY OF THE PAR	imi								1440 2	11,127.0			
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13.0%					red (iii)	i i				0.750						1	e contract			

1. Print Chainbuilen betvalle (1974)
Period Cash Flow
Tomina Cash Flow

Valustion Indication Range, Without Taxes High. Love

Theorems (I) For the test months enabling December 34, 2008. (3) Amortization is calculated by applying the inscine upproach over a 10-year popula. (3) The neutrinal New Alive Tan State One is calculated using a Gordon Grozyli platified.

8007/1/9

Liberation Entertainment Inc. Other Management Forcasted Tides - Discounted Cash Flow Analysis 786 Forcast Scenario

(in thereaute of USED)																		1000000	Control of Paris S	CHEST CONTRACTOR OF THE PERSON
			100 miles	2000 STG 211 CL 61 Pres	100000		1000	10 Co. 10	\$12 (MILES OF REAL	Farorage										
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	117	Targett Harris	1		1			a ope	'an'										15.0	
Gross Cash Blow	1,271.1	1,126.3	6824	688	7	100	- 12-		900									٠	(15.0)	
expations	(3.18.3)	(317.8)	(2112)	(1)	(159.5)	R ( )	(aner)	615	7.5	- F	3	(134) (134)	(10.7)	(6.6)	(6.9) (5.5)	(F-1)	(3.3)		5	
Admin and Overhead Costs. 15.0%	(199.7)	(169:0)	(135±)	(1187.4)	(17.6)	(30.2)	912	7	1		ļ	-		-		ľ		(3.5)	<u>E</u>	(6.7)
Ner Belood Tax Cash Plow	731.9	6.39.6	501.6	386.6	280.5	1747	132,8	n i	070			î.	· •						•	
Amortization of Partities Poor (2)	(123)	(375.9)	(293.8)	(27.3)	(172.b)	(126.5)	(066)	(16.3)	(60.1)		(c.b)	,	1	ļ	1	l	ĺ		W	16.70
	208.7	264.6	3/8.1	161.2	108.2	1:4	33.8	무			5 6	2.0	<u>ب</u>	2 1	d	(rc)			0.0	
There is the property of the work	(123.5)	(105.8)	(83.2)	(6+5)	(43.3)	(FST)	(E.S.)	9	8		5	(c.s)	(m)						ì	
			1	7.70		į	8 62	5,08	74,9	S.C.		30	97					(2.3)	(23)	(6.7)
Net Refere The Gash Flow	731.9	935	20:3	9 2	7 F	Z 2	0.6	3 5	9 5	80		(0.8)	(0.0)	(6.0)	(G-1)				(E)	2.7
Taxes	(c.E.i.)	(ecar)	(700)	2	\$ 150 m	, ,	1.00.3	101	, K	36.5	97	1,2			(CC) 978	(9:2) (F)	3 (2.1)		(13)	(A.O.)
Ner After The Gash Flow	- PG	233.8	158.6	5	3	9	2		; ;				19.34	13.33	14.33 (5.3	·			1933	19.33
Digeomen Mercine	0.53	133	233	3.33	133	5.33	6.33	F.	5.73	3	CC III		•						000	601
Discount Extra	6.95	0.85	0.73	£970	9	653	9F.0	170	0.36	6.33			-	-	2	1	1	ļ	100	A. 00
The second secon	578.3	453.5	314.7	215.6	139.7	6'08'	55.0	32.1	22.3		1	2	0.2	76. 21	e.)	(a.s) (a.s)	(6:4) (4:4)	(5.6)	(ra)	r in
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	;	:							-	A STATE OF THE PARTY OF THE PAR	المانيون المانيون	e !	Ì			n!				
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Section Der Assumptions : 12 pt								ą	OF SELEC	gái	. E-acqui	L.								
Tax Raic .40.0%				υij	Sensitivity Analysis	zersze	•	in in		į da	1000	جمعتم		į						
Treminal New Belling Tale Cash							¥.	e de la composición dela composición de la composición dela composición de la compos	Ă,	1	العام المارا المارا		Á							
Torming Growth Rute (3)							45		Chief.	TET SIU	~	! !				3,021	2316.8	į		
Implied Terminal Makiple							Agis .	IV.	7.0%	9,00		i				E	1361.7			
Control of the Contro					ł.			JUN	70%	W 100 5	•						73187			
No. 15 to 15					أتناوة	esti.	ř.	025		200						os(	2,178.7			
:21					gg (C)		:	a Q	200	1307.9						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000	,		
Toral 1000%				12	'Almanian Indication Ba	lication Rap	ge, With Ta			2,006.0		Value	tion Indica	tion Range,	Valuation Indication Range, Without Tixes	High.	2,300.0	i		
						4	g6J	E Lon:		0.006						T.O.W.	2144012	÷		

Porneis.
(1) The the no month studing December 31, 2018.
(2) Amonination is calculated by applying the incurse appeared over 2 10-year period.
(3) Amonination is calculated by applying the incurse appeared over 2 10-year period.
(3) The terminal Net Alter Tax Last flow is calculated using a Cordon Georgia, Milling

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# Liberation Entertainment Inc.

Management Forecasted Titles - TSG Gross and Net Receipts Forecast Summary is ilsuminally (UEP)

	15.0	0.0	
	20.0	1.1	
	26.	27	
2034	29.5	27 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
20.25	36.6 1.1 48.1 85.8	0.1 0.2 0.25 25.5 25.8	
72	15.8 1.8.1 1.8.1	7.9 0.4 0.4 5.625.5 33.8	
i. Ii	3.8 3.8 48.1 109.1	88 47 1 20 88 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
2020	71.6 4.4 66.7 66.7	7.8 3.5	
1000	80.5 4.8 76.7 171.6	25. 25. 55. 1. 55. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	gest the
E-Transconding	1184 5.3 124.9 124.9	18 P 1 P 1	
Paris Paris	145.1 5.9 		
Surg	180.4 6.9 424.9 622.5	2 2 2	
	225)0 82.4 531.2 882.7	114.7 19.4 282.8 446.9	
	297.4 417.2 548.7 1,263.3	1775 2580 2909 7264	The state of the s
	379.4 864.5 636.9 1,880.8	231,6 536.0 329,3 1,096.8	
100	189.6 1,558.0 28.1 1,201.8 3,077.5	332.9 642.0 25.3 606.1 1,806.3	
8	647.7 1,736.3 35.2 2,403.5 4,822.6	459.4 1,076.5 31.6 1,212.3 2,779.8	
	838.4 1,830.6 43.9 7,321.0 10,633.9	394.7 1,135.0 39.5 3,672.0 5,441.2	
1000Z	(0714 1,239,6 54.9 12,201.6 14,587,5	2.607,7 2.007,7	January States
Sendes (Cyrest 2000)	1,200.5 3-H-2 61.8 13,177.7 14,993.1	867.0 8.7.7 9.5.6 8.609.6 8.609.7	\$003°
	Other Vatue-in-Place Gross Receipts UN: Tutes Regent Titles Inspection Titles New Yilks: Other Vatue-in-Place Titles Gross Receipts	Other Value-in-Place Net Reciepts UN-Titles Regent Hiles Imperion Titles Nove Titles Other Value-in-Place Titles Net Receipts	(1) For the ten 13000lss onding: December 31, 2008.

901/21/9

Library Titles

Liberation Entertainment Inc. Library Titles - Discounced Cash Flow Analysis for discounts of UTD)

	(1.6) (2.9)	14.3 48.6 MILLION	.143 ft.2) (57) (17.4)			<u> </u>	0.8 2.5
30.7%	E 6	16.1	1.01 (6.3)	16.1 (6.5)	7.6	0.11	91.
N. W.	25.00 (0.00 (0.00	17.8	87.75 (1.75)	0.7.6 (1.1)	III	18.33	ទ
Alexandria de la companya de la comp	# E E	10.4	(p.c)	7 6 C	971.	6.14 f.14	1.6
257777466	H T T	215 G 1	21.5	3.5 8.6	12.0	0.15	B. 28
CONTRACTOR TO THE STATE OF THE	2 0 G	27.5	(it.2)	(11.2)	£'9ì	1433	Section 2
	5.15 6.58	F	(07) P(C	31.4	13.9	020	15
020	# £ € # £ €	34.8	34.6 (0.53)	58.8 (13.9)	303	12.33 0.23	i .
	4.7 (4.7 (7.6)	38.3	38.5	383	23.0	3.5g	
	35. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2	12.0 (3.5)	385	420	36.6	10.53 0.28	
The state of the s	<u> </u>	54.6	26.9	54.6	13:18	9.53	0.7
Ver	(88) (1.1)	87.8 14.8	(605) (805)	54kB 6006	21	8.33 -0.36	16.0
2015	863 (101)	188 E	(12.0) (12.1)	F.53	513	7.33	6,02
	179.7 (21.6)	6061	15 gr	6001	1003	£.33	48.9
1972571731230	<b>5</b> .	1687	715	168.7	1701	5.33	23.0
2012	4508 (117.9)	1655.4 265.4	92.8	265.1	228.3	133	134.4
	50	383.6	(TH)	383.6	(c.9c)	3.33	217.6
	741,2		(263.8) 150.2 (62.5)				283.9
	927.8 (242.5)		(\$65.3) (\$0.9	546.1	(76.4)	4	399.1
	844.0 (241.6)			475.B	(63.1)	ZFO	394.2
			1		ľ		
,		206 206	(f)				
On thenounds of USD)	Gross Cush Flow Third Party Purpophins	Admin and Overhead Costs Net Before Tax Costs Pove	Amonization of Putchase Price (3) Net Taxable Cash Flow	Parce Net Before Tay Cash Flow	Tends	Discount Period	Discount Factor Present Value

13.0% Annow	16.3	25.75 25.76 25.70 25.70 27.00 27.00
P.Assumpaoas	ink Cash (3) (inte	binion of Value
≅: .	Terminal Met Before The Cosh Terminal Grewth Rate (3) Implied Terminal Multiple	Dikutbub sh Flow Casti Flow
Discount Raid Tax Rayd	ferminal No Ferminal Graphed Ter	Caller S. Dikufibi Remind Cash Plow Termind Cash Flow Tonal

Sensitivity Analysis:

Plyments:
(1) Tor the ten months ending Documber 31, 2008.
(2) Anagorization is exhabited by applying the income appeared ocure a 10-year poroid.
(3) Anagorization is exhabited by applying the income appeared ocure a 10-year poroid.
(3) The activities Net Afrer Tay Cach Boy is estandared using a Gordon Courth Phillip.

Valuation Indication Range, Without Taxes High: Low:

### Liberation Entertainment Inc.

Library Titles - Net Receipts Forecast Summary (in thesientist UID)

Triples of Parentel III	11.1 157.3 2258 27.3 2258 27.3 25.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5	350°. 300°°. 300°°. 300°°. 300°°. 300°°. 300°°°. 300°°°. 300°°°. 300°°°. 300°°°°. 300°°°°°°°°°°	(41.0)	stoodes: (3) Estimated bused on ly-quite judications provided by Alamagement. (3) For the tas months esting December 51, 2008; (3) Incigales Neprune, Schweiger and Titlecenit titles:	
e european	271.0 198.0 171.7 260.0 227.2 269.1 395.0 316.0 232.0 927.8 741.2 632.7	94.8 69.3 69.1 575.4 454.6 368.8 52.6 38.6 37.5 25.7 176.5	(52.0) (30.0) (33.3) (59.0) (31.0) (25.3) (103.1) (119.0) (95.3) (685.3 551.2 478.5		
	110.6 139.3 120.9 450.8	28.72 27.22 5- 71.6 116.4	(21.6) (26.1) (76.1) 333.8		,
MIX	81.8 105.1 65.6 25.8	1957 165 165 124	(64.9) (6.9) (2.4.1) 206.8		
88	74.0 90.3 15.4 179.7	25.9 84.6 14.4 54.8	£ 65 5 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	51.8 41.7 6.9 6.9 73	41.3 4.8 6.8	86.86 86.86		
A Vare Principle	30.5 27.4 39.2 11.6 4.3 3.4 73.9 72.4	10.7 9.6 34.7 36.0 5.3 5.3 21.5 21.5	6.0) (6.3) (6.0) (6.3) (6.3) (6.3)		
Deburius Neburius Neburius	30.3 37.6 27.5 35.6	7.1 28.2 4.0 16.5	25 S.		
30,000	18.6 29.8 22.2 30.6	25.3 3.6 1.9	(6.2) (6.2) (6.3) (6.3)	A	
anco) include	26.9 1.7 1.7 1.5	9 6 7 FE	245		
202	13.5 1 24.4 2 14 14 3	30.6 J	(3.0) (0.3) (0.3)		
200	14.2 10 21.4 16 1.1 0 36.7 28	5.6 3 18.0 44 2.8 2	8 C C C C C C C C C C C C C C C C C C C		
2024	10.6 9.6 10.8 15.1 0.9 0.7 28.2 25.4	27 53 (41 127 21 12 (53 75	(2.1) (1.9) (0.1) (4.1) (1.5) (4.3) (1.5) (4.3) (1.5) (4.3)		
6	8.8 0.10 0.6 5.65	_	(1.7) (6.1) (6.1) (6.2) (6.3) (6.3) (6.3)		
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18.5 18.5 1.5 6.2	(F) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C		
2027	7.2 11.1 0.4 18.7	त्र है । इ.स. १५ के	(1-0) (1-0) (1-0)		

Liberation Entertainment Inc.
Library Titles - Licensing Gross Receipts Forecast Summary
in the present of USD

	Estimated Majorife (1): Year Ended December 31:		1000 E		301(11)			810		Service Servic	100 ST	231							2026	18	
Library Titles Quality A Titles		1 2 7	1 1 1	ì	i.e.	14 14 14	9	<u>«</u>									0.5	0.	T'o	0.3	
Television	99.9 214.9 77.5	95.7	110.8	88.3	t in	6 Q	- F	35.1	12	. Zi	11.	E1 .	1.0 0.8	7.0	יסיק	9.0	50	÷ :	2 0	2 :	
Managaran and a			34.7	26.7	24.5	=	11.7	10.0									5.0	Y 10	1 6	0.0	_
Total Quality A Titles			266.0	204.7	186,2	87.3	9.68	97.0	·	2.9	rų c	2.6					7	2	3	3	
Quality B Tales			3		;	į	ž.											6.2		ie.	
Television	143.4	940	95.6	9 0	600	0 0	7		200	282	308	24.5	4 20.2	_	15.9	12.6	<u> </u>	10.5	6	8,3	
Home Entertainment	276.6 95.0 (534)	000	0,0% 9,0%	2,62	10.7	191	11.7	19:										2,5	ļ	2.0	
Rest of World Total Quality B Tilles	15.4 (1) 489.8 237.4 277.0		221.0	173.1	6.021	123.1	6,03		, , ,		المسمير	44.8 41.0	0 E. A.	THE STREET	29.8	23.2	20.9	63	17.4	15.4	
Quality C Tides								٠		الغامس معارس	•	16.		N. Carlot						0.5	
Television	į.	77	) (0) -	က် တို့ င	2.9 d is	injub Prijes	맞다	0 /5 /4/2		- C	97			- F	- El	1	Э.	1	77		
Home Enterpringent	dial Control of the C		7.0	1. 17	\$	Ę.	1.1	F 13	1.3	ij		ļ	١							0.3	
Total Divility C Titles			20.7	20.0	19.3	16.1,44	J 9'61	16.0	5.6	20.	0.00	ini N	5,2							7.7	
Neptuno Tides				,			À	**************************************	Yall Company		Ť										
Ouglity A Titles				£*2*	الاستار المراجع المراجع	B.	4	ايسمو ايسمو ف	成世	į.	20			•	•	•	t	si.	•	•	
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Frome Entertaining	C. Landing and C. II was 1822 to the Real of the Control of the Co	٠	.I	e e e e	i Ai	(BEL)	ائين توبر	ه السير	: 4	- 5	,			į	•		•	b	•	,	
Rust of World	Contraction of the contraction o		-	1	.								,		'	'	17		'	*	·
Total Quality & Titles		*	•			and the same	<u>Ļ</u>	•	,	1	1										
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Linne Franchismen	1	ě,			افر	,-	. j ·	·		.!		ï	,	7	•	4	*	•	s	•	
Resrof-World		The second second	ا سم آو			•	į	i.	1.	,						1		1	•	•	3
Total Quality B Titles		1 miles		t	,	*	F.	ŗ	1	ř.	•		ı.		r			•	i	<b>i</b>	
Quality C Tades.		est side															,	٠	٠	,	
( elevision		28.2		Q. 5	일 공	C) 75	, 1	. ,			, ,	1 /			' '	•	•	,	ž	•	
Home Enichalance	Systematics of the state of the	i .		} ;	}	ia			٠.,			,		1		,	•	•	š	1	
Rest of World Total Quality C Titles	15% gradient (1988) (1988)		0.8	0.8	60	0:2	11			,	-		,				1	•	1.	'	£
Schwartz Titles																		:			
Tolenisies	i de	ŧ	ı	٠	٠	,	4		٠.		,			•	•.		•	•	F	•	
Home Enterraisment	19	ŀ	•	٠	í	•	k	•	١.			- t	•				•	•	ì	\$	
Rest of World		-1923#	í	•	۲	ì	ť	٠	I.	-				-		1	'	'	, [	•	1
Total Quality A Titles.	- 1			) a	) 		ı			ď		,	ţ	,	<b>*</b> :	•	ſ		•	ı	
Quality B Titles		80			870	0.7	1		t		ŀ	,							ı		
Flome Enternalment		0.7	0.8	۵. دا	લં	77	r		1°	,	,	1		•		4	•	. 1			
Rest of World	15% DESCRIBER OF SECURE	0.2			0.5	il.		,		,		٠,									ı
Total Quality B Titles	•	£1.	202	<del>ध</del> र्. य	0,	<b>9</b>		1:	1.	3	,										

Liberation Entertainment Inc. Library Fides-Licensing Gross Receipts Forecast Summany for Instances of USD)

	Particular Disconsisting (2007)		600		30 TE	012		6		Awer in	I Desemble	1081	88	10g		2021	100	2005	llis ocue	- Lucio
Quality C. Titles Television		99	00	0,0	6.0	9.0			<b>)</b>			a.i. s		4 4	1 .7	, ,	, ,		, •	r +
Rest of World	15%	0.0	90	( To	98	00	6.	,			1			:	7	٠			•	٠
Total Quality CTHies	The state of the s	0'0	0.0	0.1	1.0	0.1		•	5-	,	:•	i i			•	•	ž.		•	t-
TitleCraft Titles																				
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Rust of World	1544 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	1	1.6	7	1.3	1.1	-	,	,					1 100				1	i	
Total Quality A Titles		10.5	9,11	11.6	6.6	5. 2.	· 1.	· •	. (	Hally.	تسسم		, j		•	•	•	•	ı·	•
Quality B Titles									Venezali Venezali Venezali	and the second	Į.	7			į.		•	Я	٠	,
Television	•	33	0	i L	en e	0 u	ŧ,	e Heag v		, **	· \	en		e e	k. P			٠	ŧ	•
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Total Quality B Titles	A.P. 19(1) permeterphysiketyc organizacji pod	7.8	9.4	10.5	9.6	13/	1	旅			7	蔵		, ,		я	-1	·	,	
Quality C. Titles				.3				***	er er		. <b>š</b> .			•	•	٠	•	i	•	ą.
Television	e e		,	ngi <sup>i</sup>			1	بهر خیصه ا			, ;	ı £			٠		4	,	•	,
Home Entertainment Rea of World	The state of the s		* 1	eggi <sup>co</sup>			- A	***	, ,,,,,,	F	÷	,		•	,		,	,	•	
Total Quality C Titles	,		¢		1		افرون ا ا	Tarak.					.		1	' (40	, [		286	. 8
Grand Total	750,5 709.8 704.6	431.6	531.9	425.2	380.7 15	250.0	- 2003	164.3	79.6	9 9 69	0.69	52.9	48.4 44.3	337.9	37.6	£1.3	24.	1.57	0.02	
																				Negative S
Telerasion	515.1 557.3	335.E	271.0	1 Mary 1	1.00	110.6	. Sel 5.	74.0	34.8	30.5	27.4 21.6 3.0	32.6	18.6 17.2 29.8 26.9	15.5 9 24.4	21.4	16.8	6. E.		12.7	11.1
Home Entergioritant	784.6	.431.6	\$ 6.1EE	125.2	380,7	250.0	190.2	104.3									24.7	7.22	28.6	18.4
	:			¥																

Features:
(1) Estimited Insect on a hy-contrata sales listing provided by Alphanetheric.
(2) For the ten months ending December 31, 2017.