From: < <u>Jatedbaer@aol.com</u>>

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; Pmjarowev2@aol.com; Joseph Pia

Ce: 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.
thanks
best
Ted
In a message dated 3/30/2010 7:23:47 P.M. Pacific Daylight Time, nathan@ssparlaw.com 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
(901) 0 (1, 100)
(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 those financing documents to circulate, we would appreciate seeing them tonight in order to move quickly on them 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, <u>nathan@ssparlaw.com</u> writes:
Gentlemen:
Good morning. Per a voicemail I received yesterday from Phil, I have begun preparing draft financing documents which I intend to circulate later today. I understand that Phil is preparing (or has prepared) a draft asset purchase agreement. I would like to review that draft agreement, so please forward it to me at your earliest convenience.
In the meantime, would you please forward to me scanned copies of any UCC financing statements which have been filed against any assets or interests of Camelot Films, Inc. and/or Camelot Entertainment Group, Inc. Thank you.
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
Hi Joe:
Let me also say thank you and that we look forward to working with you. The reason we want to limit the distribution list is that the details of our financing do not really matter to the sales and marketing team. AND, we don't want them distracted from the task at handwhich 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 805-441-4136. 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, joe.pia@ssparlaw.com 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

î.

Note: These Projections are	ctions are	based on	the conservat	ve estimate t	hat Camel	ot may only sel	based on the conservative estimate that Camelot may only sell 10% of the available	bec
Territory	# Avail	Low	Estimated	Short Term	Med	Estimated	Short Term	
	УT	License	Total Value	Sales	License	Total Value	Sales	
	î	fee per	(low)	Potential	fee per	(med)	Potential	
		title		(10%)	title	-	(10%)	
CIS (Fmr USSR)	261	\$2,500	\$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	000'6\$	\$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

Total

SALES PROJECTIONS

 $\ ^{*}$ indicates that there is already a contracted sale pending collection.

Samurai Avenger		First Strike	
*Benelux	5,000	*Thailand	5,000
*Scandinavia	5,000	Germany	18,000
*Russia	9,000	Australia	4,000
≛India	15,500	UK	8,000
France	17,000	France	8,000
ÜK	20,000	Eastern Europe	12,000
Eastern Europe	25,000	Japan	10,000
South Africa	5,000	South Africa	4,000
Thailand	5,000	Total	69,000
Indonesia	5,000	Distribution Fee	20%
Hong Kong	2,500	Distributors Net	13,800
Middle East	5,000	Recoupable Expenses	10,000
USA:	25,000	Distributors Gross	23,800
Total	144,000		
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	ÜK	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

Cross		The Wiffler	Rework Mktg
UK	100,000	Hellraiser	Presale
CIS	25,000	One Lucky Dog	Presale
Middle East	20,000	The Fallen	Presale
India	15,000	Zombie Culture	Presale
Japan	45,000		
France	50,000		
Germany	100,000		
Scandinavia	20,000		
Benelüx	20,000		
Eastern Europe	50,000		
Hong Kong	5,000		
Taiwan	7,500		
Thailand	5,000		
Indonesia	7,000		
Australia	20,000		
Latin America	50,000		
Canada	20,000		
Total	559,500		
Distribution Fee	20%		
Distributors Net	111,900		
Recoupable Expenses	25,000		
Distributors Gross	136,900		

1,216,000 375,575

TOTAL SALES
TOTAL CDG NET

SUMMARY OF ADJUSTED VALUATION-ESTIMATED \$ in Thousands

		With Tax			.	Without Tax	×	
	Low		High		Low		High	
Total per 3/1/08 Salter Valuation -net of Advances	Ś	17,100	e e	8,600	U).	20,800	V)	22,000
Add back Advances no longer due per report	ψĄ	8,000	Ċ.	7,900	·s	8,000	٠ ٠٠;	7,900
Deduct Adjusted Regent Titles per report	·υ)	(2,100)) \$	(2,300)	<i>የ</i> ረን-	(2,500)	v).	(2,600)
Deduct UK/Imperium Titles (noted as other management	s.	(1,900)) \$	(2,000)	٠. ١ ٠	(2,200)	٠CD-	(2,300)
forecasted titles in valuation report is tootnoted to reflect these segments)-per report		:						
Subtotal	so.	21,100	\$ 2	22,200	\$7	24,100	;s>	25,000
Deduct Individual Titles No Longer Part of Library-Estimated								
Lost World	Ϋ́	(370)	U).	(370)	Ś	(616)	ţ.	(616)
Airtime	ሪ ን	(1,008)		(1,008)	50 %	(1,116)	: . 0.	(1,116)
Hottie & Nottie	40 }-	(498)	v)	(498)	-€/3 -	(551)	Ø,	(551)
Marvel	₹Çţ	(3,426)	<u>.</u> ج	3,426)	-cù-	(3,792)	: ८ ५	(3,792)
David Beckham	12)÷	(381)	1 00}÷	(381)	v)-	(422)	vs.	(422)
Rare and Unseen Beatles	·የረን።	(188)	ځ ک	(188)	KO):	(208)	:tΩ:	(208)
Camp Out	₹\$-	(17)	es.	(117)	.v>	(119)	€0):	(13)
Captain Mack	ΥΛ	(292)	٠ <u>٠</u>	(292)	·Vì-	(323)	. ئ	(323)
Freefonix DVD Distribution Rights Note 1	±0>	(1,243)	: :S.	1,243)	ሚ ን-	(1,376)	10 3	(1,376)
Hungry Hamsters	ላን	(911)	·O	(911)	÷O÷	(1,008)	∙ \$}	(1,008)
Mark Bolan	₩.	(49)	:C7-	(49)	₩	(54)	⟨ ⟩	(54)
Protégé	S.	(458)	es.	(458)	ተረጋት	(507)	v).	(202)
Wristcutter	ረ ን	(95)	÷Ç÷	(92)	<i>:۷</i> ۶	(102)	৽	(102)
Zula Patrol	s)	(609)	·cp.	(609)	UԴ-	(674)	ψ.	(674)
Extraordinary Rendition	÷Ç÷	(121)	~tiΩ;	(121)	֮	(134)	٠Ŋ:	(134)
Subtotal Individual Titles	\$	(6,665)	\$	(6,665)	425	(10,903)	ά	(10,903)

NOTE 1: Liberation is acquiring licensing rights to this title now, 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 prorata 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 Blvd. 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 valuation 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-territory listings of contracts from March 1, 1998 through March 31, 2008;
- (vi) reviewed historic and prospective performance information, prepared by Management, for a certain titles distributed domestically by the Company including: Third Man Out, Dante's Cove, Julie Johnson, Hellbert, 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 Beand, 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, Freefonix, 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
- (xiy) 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 hibrary, 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 (applied between the date of the most recent financial information made available to us and the Valgation Date).

As The Salter Group is not a faw firm or 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:

- 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:

- (1) 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, (vi) 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 byternitory 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

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

- (iii) 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:
 - a. 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
- (ii) for the Quality AA and Management Forecasted Fifles, The Salter Group reviewed detailed information prepared by Management which appeared to support a significant component of Management's forecasts forecasts forecasts forecasts forecasts forecasts forecasts forecasts 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"):

		For			KRANTAN CHANTAN WANNESS AND
i.	Australia	v:	Italy .	ix.	Spain
ìi.	Benelux	vi.	Japan	x.	United Kingdom
iii.	France	vii.	Latin America	xi.	United States
iv.	Germany	viii.	Scandinavia		

- 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 Forecasted 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 as appropriate on a by-title or by-segment basis, as provided by Management, to determine net receipts to the Company; and
- (xi) deducted administration and overhead fees associated with the ongoing administration of the fittles 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;
- (fi) 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, recompany 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 had
- (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 AA Titles & 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 ongoing administration of the titles.

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 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 at a discount rate consistent with the Library, as detailed below.

Administrative/Overbead 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.

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.

		Ru-	<u> a 19. K</u>	Ji yare		
	Disco	nat Rat	e Build Up A	nalysis		
	A SECTION	mi Jaxe		W	dioùi Ta	
Costs of Capital	- Dan Joseph		idogu.	E SHE LOW! ME	ionikaline	inglight ment
الاق K _E	18.0%		20.0%	18.0%	 .	20.0%
K _D	人 1 5.9%		6.9%	5.9%		6.9%
Capital Structure	A CONTRACTOR OF THE PROPERTY O					
Equity	55.0%		60.0%	55.0%		60:0%:
Debr	45.0%		40.0%	45,0%		40.0%
Debt to Equity Ratio	D.8 x		0.7 x	0.8 x		0.7 x
Tax Rate	40.0%		40.0%	0.0%		0.0%
WACC	11.5%	;	13.7%	12.6%	***.	14.8%
Applied WACC	12.0%		14.0%	13.0%		15.0%

To determine the Ke, The Salter Group utilized (1) indications arising from the "capital asset pricing model"2 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.

² 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) plots 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)³.

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

Furthermore, The Salter Group has valued the Library 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 laustness entity in communed operation 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:

^{3 &}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 is	in thousands of L		Carinionna
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 Gunn	108.3	37.1	(71.3)
Phenomenon Archives	141.7	-	(141.7)
Scope:	43.3	26.1	(17.2)
Soundstage:	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)
Hotel Brotica	477.6	327.8	(149.8)
Third Party Participations	Geralanê L		
Quality AA Titles Gross Receipts	5,765.9	3,044.4	(2,721.4)
Gurrent Tides			
Current Other Titles	9,523.2	4.208.9	(5,314.3)
Regent Releasing Titles	6,405.5	3,568:7.)	(2,836.8)
RAI Trade Titles	ر نے 1243	102.5	(f40.b)
Universal Titles	. 84±9.	も / 123.6	4 (721.4) 1946
Third Party Participations			
Curent Titles Gross Receipts	17,016.8**	.8 <u>,903</u> .6%	(9,013,1)
Library Litles			4
Library Other Titles	627.4	\$ 3521.7	(105.6)
IFC Titles 18. 12. 19. 19.	263	182,8	85.9
Third Rarry Participations		fortherin c	
Library Titles 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 changes 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:

- 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 matketing, 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 litigation 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:

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	aluation Summ	ΉV	ur finagu is dan			
	in thousands of US	DÍ				
					200	5900 i u re 1900 i u residente de la constanta
		11112 4 6		wate	me i	axes:
Range of Value:			Bigti.	Low		Hugh 3
	*					
Fair Market Value Indication	9-e: 1					
Library Titles	1,600.)	1,700.0	1,800.0		1,900.0
Adjusted Quality AA Tatles	4,600.) 	5,000.0	5,400.0	-,-	5,700.0
Adjusted New Titles	9,900.	D -	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.	Ö	2,000.0	2,200.0		2,300.0
Total Fair Market Value Pre-Advances	20,100.	}	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-Advan	ices 25,100.)	26,500.0	28,800.0		29,900.0
Advance Obligations	(8,000.	0)	(7,900:0)	(8,000.0)		(7,900.0)
Total After Advance Obligations	17,100.		18,600.0	20,800.0		22,000.0

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.

The Salter Group, JUC

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 it 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 manner whatsoever. 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 world in our ability to interact with our DVD distributors and our customers, with a resulting impact on 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 financial difficulties and downsized dramatically, severely impacting our ability to fully carry out 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 properly 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) Tavisible Man: Licensing was impacted by sales issues noted above. Similar to Peter Gunn, we town 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 certain holiday "gifting" attles 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 130k pints and won a British Video Award for Marketing. We attempted to replicate that success with Gary Lineke, another famous footballer in the UK, but the market did not exoperate we hit about 50% of our sales goal). We also released an interactive game called Ben 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 forgitt 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 Marketing for the title, Hatton lost the fight and we did not hit the targeted number of units.

We have denote a couple of things going forward. First, we have dramatically reduced our reliance on fourth quarter "giffing" 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.

Filmed Entertainment Library Vaunathon
As of March 1, 2008

As of March 1, 2008

10850 Wilshire Blvd., Suite 530 The Salter Group, LLC Los Angeles, CA 90024 310-474-3781 fax mon dino Roup com 310-474-3774 tel

Paris Los Angeles

6/17/2008

Liberation Entertainment Inc.

Valuation Summary (in thussaids of USD)

March 1, 2008 Valuation Withfluxes Withfluxes High	00.0 - 1,700.0 1,800.0 - 1,900.0 00.0 - 5,000.0 5,400.0 - 5,700.0 00.0 - 2,300.0 2,500.0 - 2,300.0 00.0 - 2,300.0 2,500.0 - 2,300.0 00.0 - 2,300.0 2,500.0 - 2,300.0 00.0 - 2,300.0 2,500.0 - 2,300.0 00.0 - 2,300.0 2,900.0 - 2,300.0 00.0 - 2,500.0 2,800.0 - 2,900.0 00.0 - 2,500.0 2,800.0 - 2,900.0 00.0 - 1,700.0 2,800.0 - 2,900.0 00.0 - 1,700.0 - 2,900.0 - 2,900.0 00.0 - 1,700.0 - 2,900.0 - 2,900.0 00.0 - 1,700.0 - 2,900.0 - 2,900.0 00.0 - 1,700.0 - 2,900.0 - 2,900.0	0.0 - 4,100.0 1,300.0 - 1,300.0 0.0 - 1,800.0 2,000.0 - 2,000.0 0.0 - 2,900.0 3,300.0 - 3,300.0	$\frac{0.0}{0.9} - \frac{23,300.0}{26,200.0} \frac{27,300.0}{30,600.0} - \frac{28,400.0}{31,700.0}$	0.01 - (8.200.0) - (8.200.0) - (8.200.0)
Range of Value:	Fair Market Value Indication Library Titles Adjusted Quality AA Titles Adjusted Namagement Forecasted 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 South Advance Obligations Total After Advance Obligations Total After Advance Obligations	Fair Market Value Indication Library Titles Current Titles Total Fair Market Value Pre-Advances 2,700.0	ion Management Forecasts. e & Valuë-in-Place Pre-Advances	Advance Obligations (8,000,0) Total After Advance Obligations 16,900,0

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

Liberation Entertainment Inc.

Management Forceasted Net Receipts - By Segment (in the many of UD)

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Michael Bolton		103.6	101.7	29.0	67.3	23.6	26.2	707	(44)	× 1	-		1 1	ģ	- 64	614	313	32.6	32.6	ŗ
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Lost World	354.0	250.4	111.	3 8	2.5		5 1	. 77	7.7	F (9)	23	17.4	17.4	37.2	37.2	34.6	29.3	27.5	33.0	:•
The Javisble Man	810	18+3	1-18:0	1243	40,	e Co	r i	98.0	100	5 00	100	5	200	2	78.7	28.7	31.5	215	36.1	
The Sounding	103.3	110.5	110.5	97.8	63	93.5	83.0	BUA	017.0	por	1		r F			:				,
[Lord Rentice	233.8	213.4	191,7	148.0	115.6	53.	댝	<u>8</u>		*-	All Control	-	۱,	***************************************	,	,				
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& Suggest Formatted Titles								.ai	gan.			3	ارد مد ومنترج	ř :	7	ć	į	- 0	63	90
Tell Tilles	342.9	179	613.4	437.8	187.0	105.0	58.0	دا. دا:	ā.	13			- - - 	⊇.	3	: :	3	¥:	}	
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Show Tribe	2.776.0	7.300.0		1,426.3	713.1	387.3	P WITH	3327	266.1	, 206, L	266.1	·* 51.1	123	30.0	30.0	30.0	2	2	3	2 :
Anningement Programed Tales Not Receipts 10,122.2	ots 10,122.2	9,465.9	6,098.7	2,751.5	1,577.3	+ 959	1 TO	359.1	281.5	1274.23 1917.23 1917.23	M	T.	45.0	52.2	30.1	30.1	<u>3</u> :	<u>'</u>	Ξ.	<u>.</u>
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Lighter Titles Not Reference	6024	685.3	551.2	478.5	0.256	8700	A 157.95	A 199	6.50	65.5	50.3	43.9	£11)	37.6	33"	7:27	23.2	513	19.3	17.2
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(i) Estimated based on ty-rite indications provided by Abangeurelit.
(2) For the ten months ending December 31, 2008.

6/17/2008

Liberation Entertainment Inc. TSG Forecasted Net Receipts- By Segment (in the pirity of the property of the pr

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Library Segments:																				
Quality AA Tales	73,810	736.0	580.5	173.6	377.3	301.8	\$114g	193.2	151.5	123.6	6.86	79.1	63.3	30.6	505	32.4	25.9	30.7		,
College Debase		78.3	7.57	50.	101	55	27.2	20.5	F:91	13.1	10.5	o:		٠,	ì	,	,			
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Menonstance Acchinese	61.2	612	35.1	9.64	914	18	36.3	32.5	20.3	263	73.	11.	<u>اي</u>	17.3	920	10	12.6	11.3	,	ı
Cross	385	35.0	138 138 138	2.7	19.6	162	13.5	=	2	7.3	100 100	1	3.7	ે ક	7-1	1.9	<u>.</u>	5	,	•
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l est World	163.6	238.9	32.7	20.1	30.9	16.7	13.4	10.7		ì	٠.,	b.		,	1.		٠,	•	, .	
The Investigate A fact	59.4	32.8	다	33.5	27.0	31.0	17.3	13.8	Ë	6.8	7	'n		3.6	2.9	23	2	12:	9	
The Soundies	1153	102.5	82.0	65.6	32.5	ď	33.6	36.9	21.5	17.7	13.44	<u>1</u>	00	2	5.6	iŭ,	3.6	2.9	23	
Hotel Exotica	126.4	112.3	80.9	71.9	57.5	16.0	36.8	29.1		•	-	l.	ζ.	· Cong			11	-	,	۱.
es Ner Receipts	1,805.0	2,218,3	3,116.2	1,259,8	1,145.3	0.24	850.7	653.2	524.7	3755	323,2 424	255.8	119.8	- CO	68. 68.	.63,7	53.7	43.9	8.0	į.
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Romon Tirks	337.4	780,9	1,335.0	1,076.5	842.0	236.0	258.0	4		<u></u>		·8°	0.8	0,7	,	62	,		ķ	
Imperium Tates	55.6	1:61	39.5	31.6	253	1	ern.		· ·	i v		s i				٠	•	.1 -	٠.	
New Tabs		6,120.0	3,672.0	1,212.3	606.1	32025	100 C	3830	256.2	2362	22k2	-13.3	36.0	25.5	25.5	25.5	17	1.1	=	=
Management Foregasted Titles Not Receipte	9'698'2	Ł	5,411.2	2,779.8	1,804.3	1096.8	726.45 Vic.	67)	117.	162	Zir.	59.8'	6	36.0	33.8	** 'Cl .	· 얼	<u>ti</u>	임	일
Library Titles	602:4	685.3	551,2	478.5	Section 1	2006	157.9	1637		(5.5)	50.3	(3.9	41.7	37.6	33.4	<u> 75.7</u>	23.2	21.3	19.3	17.2
Library Titles Net Receipts	602.4	6.386	551.3	478.5	035.0	316,8	A. 157(9)		6.59	65.5	:0¢	(2.0	41.7	37.6	33.4		23.2	21.3	19.3	17.2
Total Net Receipts	10,277.1	10,613,1	9,108.6	4,518.1	3,284.6	2.227.6	1,735,0-	1,176.4	508.2	733.4	621.2	361.5	210.6	167.0	145.4	115.2	78.1	66.4	30.3	18.3
	herselected and an article and a second				N. Live		200													

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(1) Estimated based on by title indications provided by Management.

(2) Far this ran months incling December 31, 2008.

Liberation Entertainment Inc.

Advance. Ohligations - Discounted Cash Floyr Analysis in the teach of USD

sticus:	13,0%1	0,0%	ash the		MARK STR	
ALL SEE SE DOF ASSUM	Discount Rate	Tax Rate	Terminal Net Before Tax Cash	Terminal Growth Rate	Implied Teminal Matuple	



Essinativa (1) Feet the hin months ending Occombas 31, 2008. 6/17/2008

Management Forecasted Titles

Quality AA Titles & Management Forecasted Titles - Discounted Cash Flow Analysis Management Forecast Securation for Assemble of USD).

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			2,017.2		100	6,010	11131	R12.6										68.6	6	4
Not before Tax Card Flow	70000		8,404.0 9,041.J	0,424,0	1,749.0	(37.0)	(C. C.C.)	(26.6)	(50.2)		(186.3) (1	D- (245)	(103.7)	(aza) (1	(FTA) (FTA)	(53.ll)	(51.9)	(22.9)	(P-0)	(E.1)
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New After Tax Cash Flow	7,820.3	7,753.8	63630	20,0	2,066,7	361.0	1.013.1	136.0											:	***
	Š	**	2 22	1	7.5.1	5 43	5.33	7,35										18.33	19.33	12.33
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Discount Factor	560	0.85	5.73	11.67		ic d	9-10	16.91	-	1		I	ļ	Ì	. 4	-				- 0
Bonnant Males	7.432.1	6,587.9	8,587.9 4,783.4 1,058.3	1,958.3	1,825,1	7,09,5	453.1	308.3		172.1	27.5			2 1 2 24.2	23.			t P	5	7
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Sensitivity Analysis:

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Valuation Indication Range, Without Taxes High:

Pontales.
(1) For the trun member conting December 31, 2003.
(2) Amountarion is calculated by applying the instant applying a Continue of The training New Allow is calculated using a Continue Govern Allow.
(3) The training New Allow.

6/17/2008

Liberation Entertainment Inc. Quity AA Tries - Management Net Receipts Ferecast Summary attachmise QUID)

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

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(1) Reprissions the Morninks coating December 31, 2008.
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(2) Hovel Ecoba, includes Additional to Love, Reducing Francisco II, Eyes Wide Open, Horol Ecoba, Lant Tango, in Cabe, Primal Urgs, Reprise Ecoba, includes Additional to Love, Reprise II, Sensul Ecopas II, Up All Night and Up All Night 2

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000219230 8000	1,907.1 1,612.7 191.3 15,503.2 19,144.2	1,2,12.9 1,0,13.3 91-1 7,776.0 10,122.2
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	Other Value-in-Pin UK Tides Regent Tides Imperium Tides New Tides Other Value-in-Pin	Other Value-in-Property of Trites UK Trites URGENT Trites Freporter Trites New Tritles Other Value-in-Property (3) For the ten re

Liberation Entertainment Inc. Quality Ad Titles - Discounted Cash Flow Analysis TSG Process Scenario

(in these most of USD)															2000	A	Company of the	ALIENSKY PRINCES	Sales (See See See See See See See See See Se	1357510413157575
	2110a 22 3410a 21 34		150.00	2011		2013	2014	2015	aprillation.	Mary de Line	2018	100	200	11	2 No. 11 100.25	200 E	2003	1 st. 2426 th	2027	Tourse of the
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Admin and Overfield Costs 15.0%	(SH.5)	(1,028.2)	(643.4)	(1837)	(388.2)		(518.9)	(238.7)	(196.6)	(138.1)		ĺ		ļ			-		•	Charles Santan
	1.090.2	1.190.3	2272.8	777.3	1752	0.809	351.8	54.5	328.3	3.15-4	207.4	139.0	93.9	3.3	61.3	30.2 42.3	5	8.7	•	
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	T 2005	157.0		289.8	365.1	288.8	200.5	173.4	129.6	1160	187.9			73.3	E 15	50.2 (2.7)		e,	•	•
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				Ę	1 2000	G See Co	5	. A THE	308	245	702	159.0	93.9			505	347	F	•	
Ner Before The Cash Flow	2 E	W 192	(568.3)	650	146.0	(115.5)	(633)	69)	(51.9)	(16.3)	(45.2)	•		(5,83)	(3-1.0)					'
1000	1000	1 320.4	1 701.1	(SEE	631.0	1.65	9.44	345.1	276.2	190.0	132.2	150	. 1,95	0.44		0.1		÷		
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₹.							\ \ _{\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\}		Tun.	21/12		: :				12.0%	5,903	ī.		
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					1	100	ps	3 Low		1,000.9								7		
							The same													

| Factories | (1) For the un months enthing Doesanter 31, 2008.
(3) Anivoration is estimated by applying the income apposats over a 16-pair period.
(3) Anivoration is estimated by applying the income apposats over a 16-pair period.
(3) The terminal Nat After Tax Cash How is calculated using a Court of Confidence of growth and k \(\pi\) estimates \(\pi\).

Page 14 of 26

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Liberation Entertainment Inc. Quality Alutes - 156 Net Receipt Foreign Summing for found (1989)

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Liberation Entertainment Inc. Quilty A. Tries - ISG Net Receipts Foregant Summary so depend of U.O.

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8,17,2088

Liberation Entertainment Inc. Quality AA Tiliss - TSG Gross Receipts Forecast Summary, for timenets of LID)

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Total	14	1,626.9	0.003,1	1,360.8	1,209.6	1.796	74.1	6.9.3	+95.5	396.4	317.1	253.7	202.9	162.3	129.9	163.9	13.1				0110 1110		3 ·
Gipay Kings Television		1	124	68	7.0			.	3	2.6	č	1.7	. 12	Ξ	6.0	•				•		,	,
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Total	38.0		91.3	1,08	71.2	57.0	45.6	25.5	29.2	23.3	18.7	М.9	671	9.6	7.6	,	•	,		,			•
Michael Bolton Live Televisian	7	â	300	21.6	19.2	ŤĠ.	ដ	87.	73	53	O'E	9	27		F.	31.	T.	•		٠	,		
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Perer Gum: Telepsion	•	,	37.1	26.7	727	120	10.	F.	1.0		:F		¥.	ne prié	- 12°		ā.	1			0.7	0.5	•
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Total		49.6	37.1	252	197.8	150.8	rsh	83.5	767.2	277	18.2	79	-447	33,1	25.1	12	18.3	17.6			8.8	9.5	
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Total				61.2	612	55.1	9'68	1941. 1941. 1941.	40.2	100	32.5	29.3	26.3	23.7	21.3	.ca	17.3	15.6			113		•
Tiderision	1,1	N 10	26.1	13.6		13.5	107	8.6	S. S.	ń.	7	ig rj	3.5	23	E.S.	3	11	ሳን	(1)		0.5	ķ	1.
Home Entertudament	100000000000000000000000000000000000000	STATE OF THE PARTY	-24	3.8	3.8	340			25	5	20	7	1	01	80 H	17	100	13	0.3	7	10.2 Endicated		
Total	M	24.8	26,1	972			977	21	9.4	7.7	5,4	5.1	1,4	33	7.6	12	1,7	2	3		0.7		1
				Fee	المراجعة المراجعة المراجعة م	Ý						-											
				A COLUMN																			

6/17/2008

Liberation Entertainment Inc.
Quality Ad Tiles - TSG Gross Receipts Forecast Summary
to harven by 1200.

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	-				₹:.		1,6	Ħ	1	2.7	•	. The said			g ;	8.8	13,8
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		1	. !		10.2		77	3.6	979	4.2			1			41.5	75.6
	,:	٠.			0.0	2.k	3.0	15 +	9.8	5.3	ı			SECTION AND IN	27.8	13.6	56.0
		4-	٠ -	ı	63	3.3	 (2)	57.		979			,	Resolution.	336	2.3.	111.4
		r	, .	,	Æ	7	. B. b.	7.1	12	8.3					979	3.1.1. 7.1.1.18.0	133,4
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ersi'i	1	50.7	17.	21.5	8.1	20.9	22.7				- Tu		84.7		Γ	357.8	
100 11 11 11 11 11 11 11 11 11 11 11 11	,58.8 1,	63,3	9.5	5g	23	26.2 Eraulus	28.4			1 m		10.9	105.97		_	100	~
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214.7 L	1,770.9	4.80	25.52	12.7	5.5	400	**			272			65.4		100		7.8. 2.
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	4,593,3 3,8		6.4 14.3			60.0	60.3	Š		520.5	į	18.6	10.0	September 1	3,279.8 2,3	2,47.4	S. S. 5.0
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	2,863.6				်။ <u>ကို</u> အ	0 T. 9	1-					, in the second	2	17,000			
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Historical		18.0 H		18.0 6.3	5	A SECTION	72					326 325	32.6 27		ł	295.3 429.4	157
		-		_								A STATE OF S	r T		1	শ	421.7
Wokerine Tekvision Home Enterstateri	US Remit (DVD) Total	Last World Television	Home Enteraignment. US Renal (DVD)	Total	The Invisible Man Television	Home Enternament	US Metal (DAD)	The Soundies	i elevisiosi Dome. Estesinisment	US Retail (DVD) Total	Havel Protice (4)	Television Home Entertainment	US Resai (DVD) Tojal		Television	Home Entertainment	Grand Total

"Of Represents the 10 mounts conting December 31, 2000.

(5) Recuesar particular Naturagement as been on the representent turnines 1969, forbild "Tradity.

(5) Forcess particular Naturagement as been on the representent turnines 10, East Nittle Open, Hood Econica, Last Trango in Cabo, Difund Ungar, (5) forted Econica, Addition, to Parallege 11, Sensual Econica, Sensual Econica, Republications in Parallege 11, Sensual Econica, Sensual Econica, Sensual Econica, Sensual Econica, Republications in Parallege 11, Sensual Econica, Sensual Econica, Republications in Parallege 11, Sensual Econica, Sensual Econica, Republication in Parallege 11, Sensual Econica, Sens

Liberation Entertainment Inc.
Regent Titles - Discounted Cash Flow Analysis
Of Processes Seguato
Of Places (177)

(in theastainis of U.J.D.)																			Contract of the Contract of th		Accepted to the second	Constitution of the last
	L		Section 1								The State											
	asil										Chang Len	E S		Z00		202		84 1 20	35 7 21	3620		[emana]
	<u>:21</u>	TOORIGE THE PROPERTY OF THE PR	DW02SR4TE	2010 34 124	Manual Control	KURZ SZEDENIA	94	ALTERNATION OF THE PARTY	THE REAL PROPERTY.	and the same of th	1		9.0	-		3.5	-					
Salar Call Blom		113	1,259.6	1,830.6	1,736.3	1,358.0	864.3	17.3	7	ğ	e G	Ä	o,	ţ! ! E- :	a - 1	- 1 1 . :						
motor right person			O 8212		(859.8)	GIALIT	(324.5)	(159.2)	(33.0)	(F)	5	Ŧ	65	9	(3.3)	£	(cra)		r	ı		
Thed bary Lamespanous	13.0%	(8)	(188.9)	(274.6)	(1050	(203.7)	(129.7)	(62.6)	(12.5)	61	(0.9)	(B.6)	(c.0)	(c ₀)	(0.0)	(G-1)	(1)	,	,	,		
diam's and a second		1250	300	ŀ	1914	6363	108.1	195.4	37.1	0.7	0.2	0.3	0.1	. 10	0,1	2	Ş		٠,			To the second second
Ner Herorg Jaw Casta Plan		17 97 D	(338.7)	(492.3)	(466.9)	(2.05.2)	(525)	(112.2)	£5	(1.9)	6	(0.3)					,	,	3		#1 • 1	TO STATE OF THE PARTY OF THE PA
CA THE COMMENT TO GOING THE COMMENT	į.	100)	254.8	1 N 2 L	1.05	37.1	171.9	83.2	6.H	(13)	FI-4)	(0.1):	19	0.1	0.1	0.1	ρή			,		•
Nor Taxable Lasti Blow There		(43.8)	Sing.	(5.47)	(139.7)	(109.2)	(69.5)	(33.3)	(6.0)	, g	90	0.0	(d. t.)	(n.1)	(O)(G)	(crit)	(mm)			,	,	2
-		,			936.5	: 123	. 100	1.61		2	0.2	e e	1.0	ਣ	10	0.1	070		1,	,		
Net Before Tax Cash Flow		E 13	97.50	1773 1773	(139.7)	(Lio.2)	(69.5)	(\$3.3)	6.9	3	97	0.0	(a.1)	(u.t)	(ard)	(0.0)	(ora)	,			. [•
Taxes	i	11.00		713.1	1929	529.0	336.8	163-1	31.1	1.1	0.7	0.2	ίņ	a	1,0	ψ	o'o	ı			,	•
Net After 118 Cash Flow		*			,	-	# # # # # # # # # # # # # # # # # # #	17.7	1,1,1	£.23	9.33	10.53	17	12.33	13,33	14.33		16.33	17.33	. E. 8.T.	19,33	19.35
Discount Period			0.85	3.75	5 59	(A)	153	G-16	E E	0.36 U.36	0.32	0.28	<u></u>	<u> </u>	0.30	417,000	0,15	0.14	0.12	1.73	0.09	6)(6)
Present Value	1.	201.5	416.9	1.	r'dsfr.	311.5	175.5	74.8	12.7	6.4	10.2	W. 18	F. 0.01	00	3.00	24	00			.1		ij.
										•	To the same of the	المستمرير والكابا <u>م</u>	g : _3:		THE STATE OF THE S		; ::::::::::::::::::::::::::::::::::::					
DEP Assumptions	3.5) Si	er T				ر مهون المثلاث	Í						
Discount Rate	13.0%				Sep	sitivity Anti-	veis		:S*		přil.	,	din .	al series								
Life Kate					ľ		İ	†	1 1			1		j								
Terminal Net Before Tax Cash	1 . ij							(ا و د آئويدا آئاري	Ŕ.	3	مسمون مازدوریام مازدوریام مازد	1	4			ı					
Terminal Copyrib Rate (2)	2 0								910	1,0%	3342.6) (*)	, p. 1				១	6	2,697.5			

V. F.H. Distribution of Value Record Cash Flow. Tenning Cash Flow Implied Terminal Multiple

Valuation Indication Range, Withous Taxes High: Love

Financia:
(1) For the un monitor and any December 31, 2018.
(2) Amonitanism is enclained by supplying the instrument against the Champa paint (3) The remained have filed from it cancelled a single Goodon Chromphylloffil

Liberation Entertainment Inc.
New Tites - Discounted Cash How Analysis.
On Proceeding Scientific Conference of the Scientific Confer

Or thousands of (MII):																			,	
											To a series									
	1,200%	1112	1200'S (13 FF 1) 30000 FF 10 10 10 10 10 10 10 10 10 10 10 10 10	FF (2021)	200	130E		MIN. 182	100 311 1520		K TOTAL		7	7.0	N. 1823.11		7,7025	2016	- W.C	Trumpy.
Change Cook Ideas	151	13 177.7 12.36	1.6 7.321.0	0 2,403.5	1,201.8	636.9	548.7										3.6	2.6	30	
Third Press Destrictions	, 12 , 15 , 15 , 15 , 15 , 15 , 15 , 15 , 15	76 558.11 66.081.63				(307.7)	(257.0)	΄.		_				(32.0)	(370)	(3.5)	8	2	(5.5)	
Admin and Overhead Costs 15.0%				(360.5)		(95.5)	(82.3)			(63.7)	(63.7) (1	(11.3)	(10m) (7.2)				(t-h)	(0,4)	(g.+)	
Net Robart Tex Cath Flow	199	1633.0 1,289.0	1	9. 831.8		235.6	208.6		ŀ	١				16.3	18,3	67	5,7	7.0	Ęÿ	2.3
Apromiseron of Purchase Price (9)	3		0.2) (1,990.1)	_		(164.4)	(HI3)	(1.72.1)	(109.7) (1									į	•	
New Theoglic Cost Bow	E			7 231.2	ł	2:69	0.09				ŀ	l.	50 183	183	18.3	6.7	6.7	0.7	.07	3.5
Taxes	. 2	(455.8) (455.8)	5.8) (275.5)		(F0.2)	(27.7)	(3, 2)	(F-92)	(311)	(21.1)	(25.7)	(12,8)	(tot)				(03)	(C)	6	(0.3)
	-	1.090 pt.		8.58		9:569	24.08.6	\$03.8									0.7	0.7	6,7	ė
Thates	Į.Đ		5.45 (273.5)		(F8)	(52.7)	<u>я</u>	(36-4)	(II)	(21.1)	(37.7)		(c) (rot)		(7.3)		(£0)	(0.3)	(6.3)	(0.9)
Net After Tax Cash Flow	÷		1		ľ	296.0	181.8	176.7	l	141.4		19.2	13.6 13.1	11.0	:		6	·F70	Fa	7.7
Discount Beriod			1.33	3.33		5.33	6.03	7.33			10,33	11.33 12	33 U.D.		15.33	16.33	17.33	18.33	19,73	19.33
Discount Factor	-	0.05	0.85 0.75		0.59	0.52	9 n	7.					0.22 0.28		g,		0,12	n.t.	0,03	-60°ń
Present Value	3,9	3,935.1 3,257.4	7.4 1,729.6	5.05.2	223.5	107.3	83.9	72.1	51.1	45.2	22.6	450	3.5 2.1	æ ∀	E T	13	1.0	9:0	0.0	73
									1	ing.	ر الإناوي	ge P								
A. A. L. P. P. DCF Assumptions.										, g#	X West	Ą	المين المين المين المين							
	13.2%							, and	ga Filip Jan	r sair		igilli Izr		¥,						
Tin Line 401	10,005				Sensitivity Analysis	intysic:		egge.		Š,	Š	مين مورد	.							
Sash	C.						Į,	مودون پيدائل دور را												
7	5					5.			400		en de	f			÷	2.000.00				
Implied Terminal Multiple	3112					β. hp		ing.		#	55, 	Ŀ.			reA	3.0%				
。					\$ '		A APPLE AND A APPL	inu L. se							nin.	14.0%	0.755,11			
Petiod Cash Flow 1041.05	00%				Á.			005	THE PERSON NAMED IN	12.7					03 5]	15,0%	H(977.9			
Temund Cash Flow	S) (2)	刺	e de	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700	562.5					α.	16.0%	10,834,55			
Lord	<u>.</u>				Taliania I.	Division Police	1.5	THE PERSON NAMED IN	1	10 308 61		Valuadi	Falustica Indicatos Rance, Without Taxes, High	Range, Wit	hoof Taxes	High	11,306.0			

Valustion Indication Range, Without Taxes High.

Finishers (1) For the tru months ending Documber 31/2108. (2) Amortiation is solealized by hipping the intensit approach over it they are provided. (3) The tendral Fiels Aliar Tra Kash Bow is calculated using a Goodun Company and (1).

Liberation Entertainment Inc.

Other Management Forecasted Thies - Discounted Cash Flow Analysis
TSG Forecast Scenario
is through 9(1512)

																A County of the Party of	Contract Contract	1	Sandy Labor.	2011年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の
										Emperate										
										ndraft teces					1	20.031	25003	12006	-021	Mr. compression
	HEADUR (FINE COMPANY C	2000	7200	3204E2514	200	AUROSINES.	ZW - 1224		Contract Contract	4	ď		1	9.5		30			15.0	
Section of the section of	1 271 1	1, 26.3	802+	683.8	517.7	379.4	297.4	329.0	150.6										5 11	
Company of the compan	if all the	(A17.8)	CALCA	036B	(159.5)	(147.8)	(120.0)	(F71.0)	600										() () ()	
Third thirty Participations	18	8090	1 2	0.00	0.17	(36.9)	9++	€	(17.1)					(9:0)	(6.9) (5)	(5.5) (4.4)	(C)	(2.5)	1	Marin Carlo
<u>á</u>			0.17.2	202	3.000	17.7.7	132 8	80.3	62.6		1						:		3	(6.7)
Ner Belon: Tax Cash Pow	0.00	9 A A	20770	2000	17.5	(F 7C 5)	10.00	(76.3)	(10)											
Amonization of Punduse Price (2)	(F23-)	(n·c/ci	(street)	7	(iven)	from y	4		3.6	1	1			l		l	5) (5.5)		(23)	(c.7)
Ner Tarable Cash Plow	308.7	261.6	30g	161.2	100.2	**	33.0	7	7										0.9	ć
200	(123.5)	(105.8)	(83.2)	(C+5)	(13.3)	(13.3)	(17)	(0:1)	8											
i i				100	200		9		767	9.50	ir r	97	3	*2	9			(2)	6	(6.7)
Net Before The Cash Flow	731.9	639.6	501.3	388.6	280.5	7	27.0	9	0 50								·		£3	13.7
Taxes	(123.3)	(105.8)	(83.2)	(c+3)	8	Car)	(43.3)	(Gr.)	11.49	- 1	- 1		-	١		ļ	١		10.10	Co. C. C.
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 100	2.23	.118.6	3243	237.3	155.3	119.3	78.7	5.1.0										ĵ,	(mm)
West and of the Cassi Park	roin i							7.11	5.33					15.35		33 16.33	55 17.33		15.31	19.33
Discount Period	0.42	1 i	Ĉ,	3	3.5	1	10		3	. g.	823	, <u>61</u>							600	600
Discount Energy	6.95	(LB5.	C/m	0.07	ri l	37.00	DESK									١	ĺ		9	(0.4)
Present Value	578.2	453.5	314.7	215.6	139.7	80.9	55°	32.	22.5	2		4		1 (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1					Ì	•
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CF Assimilations 12								1	i io.	en an	- Francis	April de	البعي	ا پهاندو دورن						
Discount Rate Jakera				-34	Sensitivity Analysis	alvsis		المستقر ا	en.		ļ	(*) T	eigi	à						
							7	-1885	1		100		1							

DCF Assumptions	4.74 100
Discount Rate	13.0%
Tax Rain	(1.15).
Terminal Net Before Tax Cash	13
Terminal Growth Rure (3)	45.4%
Inglied Tereginal Multiple	3.0 ×
Then Distribution of Value	28.8.83
Region Cash Flow	200011
Terninal Cash Flow	0.0%

Valuation Indication Range, Without Traces High:

Powierce () for the sea month; caiding December 31, 2014, () Amanization is calculated by applying the income appeared; over a 10-year pechod. () The Learning IN Net Afric Thi Cook flow is calculated wings it Candon Goograp, (III)

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Liberation Entertainment Inc.
Management Forecast Titles - TSG Gross and Net Receipts Forecast Summary
in the internal of UEO)

_ _	2018(0.00)		2000									640	000			100 mg/m	2. All 10 10 10 10 10 10 10 10 10 10 10 10 10	100	8	
Other Value in Place Gross Receipts UK Tades Regent Titles Imperior Titles New Titles New Titles Other Technical Titles Other Technical Titles	1,209.3 544.2 61.8 13,177.7	1,071.4 1,259.6 54.9 12,201.6 14,587.5	838.4 1,830.6 13.9 7,321.0 10,033.9	647.7 1,736.3 35.2 2,403.5 4,822.6	189.6 1,538.0 28.1 1,201.8	379.4 864.5 636.9	297.4 417.2 548.7	\$29.0 \$2.4 \$31.2	180.6 6.9 121.9 612.5	145.1 5.9 424.0 574.0	1184 5.5 5.5 5.5 5.5	76.7 76.7	71,6 4,4 66,7 142,7	3.8 3.8 48.1 109.1	45.8 2.4 48.1	36.6 1.1 48.1 85.8	29.3 2.6 31.9	25.1 2.6 2.6 2.6	18.8 2.6. 21.4	15.0 2.6 17.6
	867.0 337.4 55.6		394.7 1,135.0 39.5	459.4	3329 8420 253	231.6 536.0	258.0	414. 199. 580.8	500 511 520 520	G = 18		15. 6. 5. 7. 5. 7. 5.	12.4 0.8 0.8	25 G	7.9 	13. 12. 13. 12.	£0 , , 121	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		6.0
New Takes Otter Value-in-Place Tirles Met Receipts Figurese: (1) For the ten months ending December 31, 2008.	7,869.6	1,000 s	3,471.2	1111	118008						1.00	South Control of the		× 1	93.8	25.8	12	2 :	दर	5.

Library Titles

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Liberation Entertainment Inc.
Library Titles - Discounted Cash Flow Analysis
for thermals of URD)

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	2011				(j.)			Ì			į										
	100	24.1	ì	(Z.G	ir E	17.8			17.8	10.7		17.6		(J:I)	143.7	e	17.33	ZI.0.		3	
		1.50	eri Çul	(7.3)	(1.8)	19.3			† 61	50		10.5	.,	6.5	911		16.33	41,14		e.	
	100	2.94	n -	9	(T+)	21.5	1		31.5	78.65	*	ë	1	(B.6)	30	ļ	15.33	6.15		2.0	tá an
		10.74	ă.	e E	(r)	27.4	***	ŧ	37.9	413		0.54		f E	1,47	į.	14.33	0.17		A Y	
			43.5	e e	(6.2)	+ 12	į	1	7.5	. 0 (1)	9.51	ř	Ť.	(32.6)	14.0	•	13.33	0.20		ri ri	
Helphysical and			4	er E	(6.9)	012	9	ş.	34.6	2.5.4	5		5	(13.9)	DVIC.		12.33	66.0		46	نعذ
HI CONTRACTOR					(3.6)										l					437 341	البية
EK Glerifie		0.154			(8.3)	1			l						-				١		×
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STATE STATE STATE					(11)	1			-												
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		10 TO			(0,72)										1				-		
4000		M.H.220.521			200				ŀ												
C 1000 1000 1000 1000 1000 1000 1000 10					611.0																
		1 THE WILL SOIL IS	637.7	1	9 (6)	6			ĺ										9.0	230	
			7117			e (1115)	410.0			136	(625)			2014 1025		3775		13	5. Q.7.	204	
		108 THE 12009 THE 2010	0.47		ନ୍ ଅ		546.1		i-enci	190.5	. C.			7,07	(/0/	7697		1.33	S.	900	
		£2608 115	2	0.445	(211.6)	(136.6	175.8		200	155	(61.3			2		KFIF		6.5	605	0,000	77.64
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13.87%	nre:.	2	45,0%	3.0 x		91.85		Ligarity.
Discount Rate	Laskaja	Terminal New Before Tax Cash		Employ Terminal Multiple	Distribation of Value	ngd Cash Plow	erminal Cash Plow	You

Sentitivity Analysis:

ngd Cash Plow	34.8.76
amin'al Cash Plow	Saran
nal	Saran

Valuation Indication Range, Without Taxes High: Low?

Fivenests

(1), For the ten months ending December 31, 2008.
(2) Amortization is extendined by applying the incomic approach news a 14-year portion (2) Amortization is extendined by applying the incomic approach news a 14-year portion (2) The tenning New Afrer Tag (Lat) flow is equicipated, using a Copillor (1) Tag. (2).

Prigg 2-1 of 35

6/11/2008

Liberation Entertainment Inc.

Library Titles - Net Receipts Forecast Summary in Inceptal (1/15)

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		_		Sided by M
		35.0% 80.0% 2.034.0	19.5% -10.0% -38%/-15%	mbpr 51,5
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Liberation Entertainment Inc.
Library Titles - Licensing Gross Receipts Forecast Summary
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Liberation Entertainment Inc. Library Titles - Licensing Gross Receipts Forcoast Summary (in Manuschy (UED)

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		COCCUPANTAL STREET	STATE OF STREET	A CONTRACTOR OF THE PERSON NAMED IN COLUMN NAM	THE PROPERTY OF	A COMME	STATE OF STREET	and the second	Complete States		A CONTRACTOR		THE PARTY NAMED IN	THE COURT			CHELL SHE			
Summary fre Media Co.				7					200						14.2	9701	9,6	8.8	7.9	7,2
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				à.																

Fencions:
(1) Estimated bissed on a tyrecontract soles listing provided by thanglanger. A. (2) For the ten months ending December 31,2007.

8/17/2008