

MAJOR STUDIO PARTNERS FILM FUND LLC

CONFIDENTIAL EXECUTIVE SUMMARY

MSP FILM FUND LLC
\$275,000,000 Equity Interest Offering

Additional financing provided by \$250,000,000 Credit Facility

January 2013

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This Confidential Executive Summary (the “Presentation”) is submitted to you on a confidential basis and is for informational and discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with the MSP Commitment Letter, MSP Film Fund LLC Operating Agreement, the MSP-Universal Pictures Co-Financing and Distribution Agreement, the Union Bank Mitsubishi Senior Loan Presentation and other offering disclosure materials provided by the Major Studio Partners LLC (“MSP”), the Managing Member of the MSP Film Fund LLC (the “Fund”). Neither this presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of MSP.

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- **BACKGROUND.** MSP Film Fund LLC (the “Fund”) and Universal Pictures (“Universal”) have signed a co-financing and distribution agreement (“MSP-Universal Agreement”) pursuant to which the Fund will co-finance the production cost and the theatrical distribution expenses of all of Universal’s movies over the next 5 years - some projected 100 movies being released world-wide and in all media. With the MSP-Universal Agreement in place, the Fund and Universal became partners on the financing, ownership and the sharing of all revenues on all the movies of Universal, a leading US and international major motion picture studio, for the next 5 years.
- **THE FINANCING.** Fund is raising US \$275 Million in Equity Interests (“Equity Investments”) and arranging a \$250 Million Senior Loan Facility with Union Bank Mitsubishi (the “Credit Facility”). Fund will finance 25% of the production costs and worldwide theatrical distribution expenses and Universal will finance 75% of the production costs and worldwide theatrical distribution expenses for each and all the movies being financed, produced or acquired and distributed world-wide and in all principal media by Universal for the next 5 years (the “Participation Percentages”).
- **CREDIT FACILITY.** Credit Facility makes it possible for the Fund to effectively reinvest revenues from movies already in release into additional movies and, with a relatively small amount of initial Equity capital of \$275 million, provide approximately \$2.5 billion for 25% of Universal’s production costs and theatrical distribution expenses of an estimated 100 movies creating significant leverage and helping to achieve projected high investor returns. Fund, not the Equity Investors, will borrow the money on a revolving basis. Union Bank Mitsubishi, which provides these facilities on a routine basis, provides the loans against incoming revenues of the movies already in release based on a percentage of Universal’s official estimates of the performance of each movie in release called “Ultimates” (which are provided by Universal on a regular basis.

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The Fund has already received the proposal from Union Bank for the Credit Facility. Closing the Credit Facility requires the Equity Investments be received and in the escrow account at Union Bank. Equity Investors are not the borrowers and have no liability under the Credit Facility. Further, Equity Investors cannot be called for additional funds beyond their initial Equity Investment.

- **MANAGING MEMBER.** Major Studio Partners LLC (“MSP”) is the Managing Member of the Fund. MSP and its predecessor companies are responsible for organizing some \$3 billion going to the US major motion picture studios for the production and world-wide distribution of their feature films, including WARNER BROS., TWENTIETH CENTURY FOX, SONY PICTURES, COLUMBIA PICTURES, and for such films as SUPERMAN 2, THE CHINA SYNDROME, GORKY PARK, THE TURNING POINT, THE DEVIL WEARS PRADA, X-MAN 3, WALK THE LINE, SLUM DOG MILLIONAIRE and AVATAR.
- **PARTNERSHIP WITH UNIVERSAL.** MSP negotiated terms into the MSP-Universal Agreement whereby the ownership interest and the sharing of revenues on each Picture is based on the Participation Percentages of the financing which MSP and Universal each provides for a Picture, which percentages remain the same for each of the estimated 100 Pictures over 5 years. As a result of this same pro-rata alignment between the Fund and Universal on all of the Pictures, the Fund and Universal will have very close to the same Return On Investment over the five year period. Universal has just celebrated its 100th Anniversary as a major motion picture studio with its best year at the worldwide box office with global theatrical grosses exceeding \$2.927 billion. Universal’s success has not been the result of a single franchise film but, rather, a portfolio of diverse films.

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- **FINANCING ORDER ON EACH MOVIE.** To avoid the risk of investing in a movie not being completed or distributed and to maximize the use of the Fund's capital by not tying up funds during long production periods or initially in the expenditure of theatrical distribution expenses, the co-financing of each movie takes place in the following order; (i) Universal finances 100% of the production or acquisition costs and produces or acquires the Picture, (ii) Universal finances 100% of the theatrical distribution expenses for release of the Picture, (iii) Fund, thirty days before the theatrical release of the movie, provides its 25% of Universal's production cost and purchases its 25% ownership and economic interest in the movie and, (iv) Fund, six months after the initial theatrical release, to the extent, and in the unlikely event Universal has not recouped 100% of the theatrical distribution expenses, Fund provides 25% of any shortfall. Fund, therefore, does not have the risk of an investment in a movie that is not completed and distributed and maximizes the use of its capital.
- **REVENUES.** Fund will receive 25% of all revenues and Universal will receive 75% of all revenues, world-wide and in all media (theatrical, home entertainment/DVD, television, internet, merchandising, music soundtrack, video games, book publishing..... after a 10% Distribution Fee to Universal. Universal is reimbursed for only out of pocket distribution expenses directly related to each Picture and not co-financed by the Fund that occur after the release of each Picture; e.g. mainly DVD manufacturing costs, talent participations and trade guild residuals.
- **BUYBACK BY UNIVERSAL.** Universal is "required" to repurchase the Fund's economic and ownership interests. Within thirty (30) days that is five (5) years from the release date of the last Picture in each of successive calendar years, Fund will sell its interests beginning in the first quarter of 2018. MSP has

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negotiated a “Put Option Price” into the Closing Agreement with Universal “as a floor” in the negotiations which formula closely approximates the formula used in MSP’s Financial Model. The sale discounts future long term revenues and increases Investor returns.

■ **DISTRIBUTIONS INCLUDING DIVIDENDS.**

- First, Fund will pay 11.5% annual cash dividends to the Equity Investors beginning 12 months from the Closing to provide for early cash flows and a high yield.
- Second, 100% of all Fund distributions to the Equity Investors until such time as they receive an aggregate amount of 150% of their capital commitments. Distributions should increase when more movies are providing revenues later in the Term and again when the Fund begins selling back the movies to Universal.
- Third, after the Equity Investors have received 150% of their commitments, 80% of all Fund distributions will be made to the Equity Investors and 20% will be made to the Managing Member.

- **MSP PROJECTION.** MSP projects a cash return for Investors approaching 400% and an IRR of approximately 30%, which includes the Annual Cash Dividends of 11.5% (MSP recently negotiated and organized a very similar film slate financing with **Twentieth Century Fox** (“Fox”) which provided \$325 million to co-finance an initial 28 movies. Investors in the Fox deal have received an estimated 400% to 500% cash return on their investment plus, through reinvestment of revenues, are participating in over 140 movies and climbing.) The terms of the Universal financing are superior to the terms of the Fox financing, MSP having negotiated both.

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- **TRANSPARENCY.** Investors will be provided with complete transparency: (i) Universal will provide Fund with monthly distribution reports for each Picture during the early years of each release, then continuing reports until its buyback by Universal, and periodic Ultimates (written Universal estimates of projected total ultimate revenues, costs and profits of each Picture); (ii) Fund will audit the reports provided by Universal on each Picture, and (iii) Fund has engaged an independent CPA firm with a major practice in film accounting and film finance to oversee the bank accounts of the Fund, maintain books and records, conduct audits and provide Investors with copies of Distribution Reports, Ultimates, Audits and access to the books and records of the Fund.
- **STUDIO ACCOUNTING.** Studio accounting reports to investors are based on the terms of the deal and are usually very close to being very accurate. MSP, our accountants and auditors expect to see any errors through continuous review and audits of each of the movies. When films do well but investors do badly, it is generally due to the terms of the transaction, not the accounting reports. The MSP-Universal terms are very simple, clean and the same pro-rata sharing of financing, ownership and revenues between the Fund and Universal on each and all of the estimated 100 films. Basically, the transaction is very easy to account for and monitor.
- **OVERSUBSCRIPTIONS.** Upon raising \$275 million of Equity Interests and closing with Universal, and with the already expressed interest of Universal, the Fund intends to raise an additional \$275 million of Equity Interests based on the following; (i) Fund will increase the Fund's Participation Percentage to 50% of each Picture so there is no dilution of ownership and economic interests, (ii) a pro-rata increase in the Credit Facility will be obtained, (iii) Universal will fund the reciprocal 50%, making the Equity Investors, through the Fund, 50-50 partners with Universal, and (iv) all other terms of the deal are the same as in the original deal.

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■ MANAGEMENT FEES

- MSP is the sole Managing Member of the Fund and will not receive organizational fees, closing fees, reimbursement of expenses or disposition fees on the eventual sale of the Pictures
- MSP will receive; (i) an annual management fee of 3% of the equity capital under management, (ii) executive producer fee of 1% or 2% of the production cost of the Pictures upon their world-wide theatrical release when the the Fund's Participation Percentage is 25% or 50% respectively, and (iii) a profit participation of 20% of proceeds after the Equity Interests have received in the aggregate 150% of their investment commitments
- MSP will use its fees to pay all ongoing costs including placement agents fees and expenses of the management of the Fund over the entire Term; organizational and closing costs, legal, independent CPA firms that manage the books and records of the Fund and conduct audits of all the Pictures, staff, office expenses and travel.

■ MANAGEMENT ACTIVITIES

- MSP is managing and overseeing the entire transaction; having negotiated, obtained and closing the transaction with Universal, obtaining the financing from Equity Interests, arranging the Credit Facility and for the next 5 years, reviewing production budgets, reviewing contracts with talent and all media outlets, following the production, promotion and distribution of all the estimated 100 Pictures, managing all investments in the Pictures, reviewing receipt of proceeds and disbursements, ensuring meticulous accounting books and records are kept of the Fund's activities, ensuring reports and payments to the Credit Facility lenders and the Equity Investors, ensuring and overseeing continuing audits of all the Pictures and arranging and negotiating the eventual sale of the Fund's ownership and economic interests in all the Pictures to Universal.

■ PLACEMENT AGENT FEES

- Placement Agents will receive at closing 4% of the proceeds received from investors it introduces that participate and an additional 3% in equal semi-annual payments over the first two years.

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Risk Factors

Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of their investment. As a result of these factors, as well as other risks inherent in any investment or as set forth elsewhere herein, there can be no assurance the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program.

MARKET RISK. The Fund is being formed to finance and acquire interests in a large number of motion pictures, in association with a US major motion picture studio, and over an extended period of four to five years. Accordingly, the motion picture investments will be subject to certain of the risks incident to the production, distribution and ownership of motion pictures including risks associated with changes in the general economic climate, changes in the overall motion picture industry, the financial condition of Universal Pictures and its parent, NBC Universal and its principal owners, Comcast Corporation (51%) and General Electric Corporation (49%), the supply and demand of competing motion pictures, technological innovations that makes content more accessible to global audiences but is causing a worldwide decline in DVD sales as consumers shift from physical to electronic formats, changes in interest rates and in the costs and terms of the financing as stated, ability of Universal to continue to organize and complete quality and entertaining major feature films, dealing with labor unions and any disruptive effect of a strike, the rising cost of producing and releasing movies, considerable piracy in Southeast Asia and the former Soviet Union, changes in tax, intellectual property and other laws and regulations, copyright laws, acts of God (including earthquakes), and various uninsured and uninsurable risks and government rules, regulations or fiscal policies and other factors beyond the control of the Fund. Any decline in the international, national, regional or local motion picture markets might forestall profits and also might conceivably result in considerable losses.

COMPETITION. There exists substantial and increasing competition in the filmed entertainment industry from alternative providers of similar types of content, as well as from other forms of entertainment and recreational activities. The filmed entertainment business competes with other film studios and independent producers for talent, sources of financing for the production of its films, for the exhibition of its films in theaters and for shelf space in retail stores for its DVDs and also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home. There can be no assurance that Universal and the Fund will be able to compete effectively in the future against existing or new competitors and that competition will not have a material adverse effect on the financial returns of the Fund.

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Risk Factors Continued

LEVERAGE & LIQUIDITY. Fund intends to leverage its investments by means of re-investing proceeds derived from the distribution of the motion pictures and the use of debt financing determined by the Managing Member in its sole and absolute discretion. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of losses. Additionally, if there are insufficient funds to finance all the intended movies or insufficient cash flow to meet principal and interest payments on the indebtedness, the value of any equity portion of the Fund's investments may be significantly reduced.

RELIANCE ON INITIAL PICTURES. The proposed agreement with Universal requires the Fund to contribute its 25% share of all Production, Print & Advertising, and other operating costs for each Picture 30 days prior to the initial theatrical release of each Picture. The Fund expects to recoup these costs and earn a positive cash on cash return as each Picture is released and generates revenues from the various distribution channels (theater, home entertainment, TV, internet, etc.). While the equity raise and availability under the revolving credit facility will provide the capital required to fund the costs of an initial number of Pictures, the Fund's ability to continue contributing its share of Picture costs over the 5 year and 100 Picture projected slate, is dependent on the initial 10 to 20 Pictures collectively not to incur very significant losses.

PORTION OF THE INVESTMENT MAY BE ILLIQUID FOR APPROXIMATELY FIVE YEARS INCLUDING SOME RESTRICTIONS ON TRANSFERS. Fund intends to pay 11.5% annual dividends representing over 57.5% of the Equity Interests investment plus cash payments from the sale of Pictures to Universal. Nevertheless, the Fund will reinvest proceeds from the motion pictures into additional motion pictures over a period of five years making a portion of the investment possibly remaining illiquid. Transfer of Interests is subject to certain restrictions as contained in the LLC Agreement.

AUDIENCE APPEAL. Fund's business is to finance the creation of entertainment content, the success of which depends substantially on consumer tastes and preferences that can change in often unpredictable ways. The success of the Fund will depend on Universal Pictures' ability to consistently create, acquire, market and distribute filmed entertainment that meets the changing preferences of the broad domestic and international consumer market. The ultimate profitability of any motion picture depends upon its audience appeal in relation to the cost of its production and distribution. The audience appeal of a given motion picture cannot be anticipated with any degree of certainty prior to its actual release.

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Universal Pictures Overview

Universal Pictures, produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. Universal offers a diverse mix of internally developed titles, co-productions and acquisitions. Their theatrical release strategy focuses on offering a diverse slate of films with a mix of genres, talent and budgets, with an emphasis on building and leveraging sequels and cost-effective comedy projects. Universal's content consists of theatrical films, direct-to-video titles and its film library, comprised of approximately 4,000 titles representing a wide variety of genres. Filmed entertainment is distributed globally through theatrical releases, DVDs, television and, increasingly, other digital media formats.

Universal produces films both on its own and jointly with other studios or production companies, as well as with other entities. Their films are produced under both the Universal Pictures and Focus Features names, and are marketed and distributed worldwide primarily through their own marketing and distribution companies. Universal also acquires distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time. Universal generally retains all rights relating to the worldwide distribution of internally produced films, including rights for theatrical exhibition, home entertainment distribution, pay and advertising-supported television exhibition and other media.

After their theatrical premiere, films are distributed globally for home entertainment use on DVD and in various digital formats, which includes the licensing of films to third parties, including Apple and Amazon, for electronic sell-through over the Internet.

Filmed entertainment, including from the film library, is also licensed to various third parties and affiliated cable and broadcast networks, as well as to subscription pay television, pay per view and video on demand services. These arrangements for theatrical films generally provide for a specified number of exhibitions during a fixed term and include exclusive exhibition rights for the licensing of films for specified periods of time.

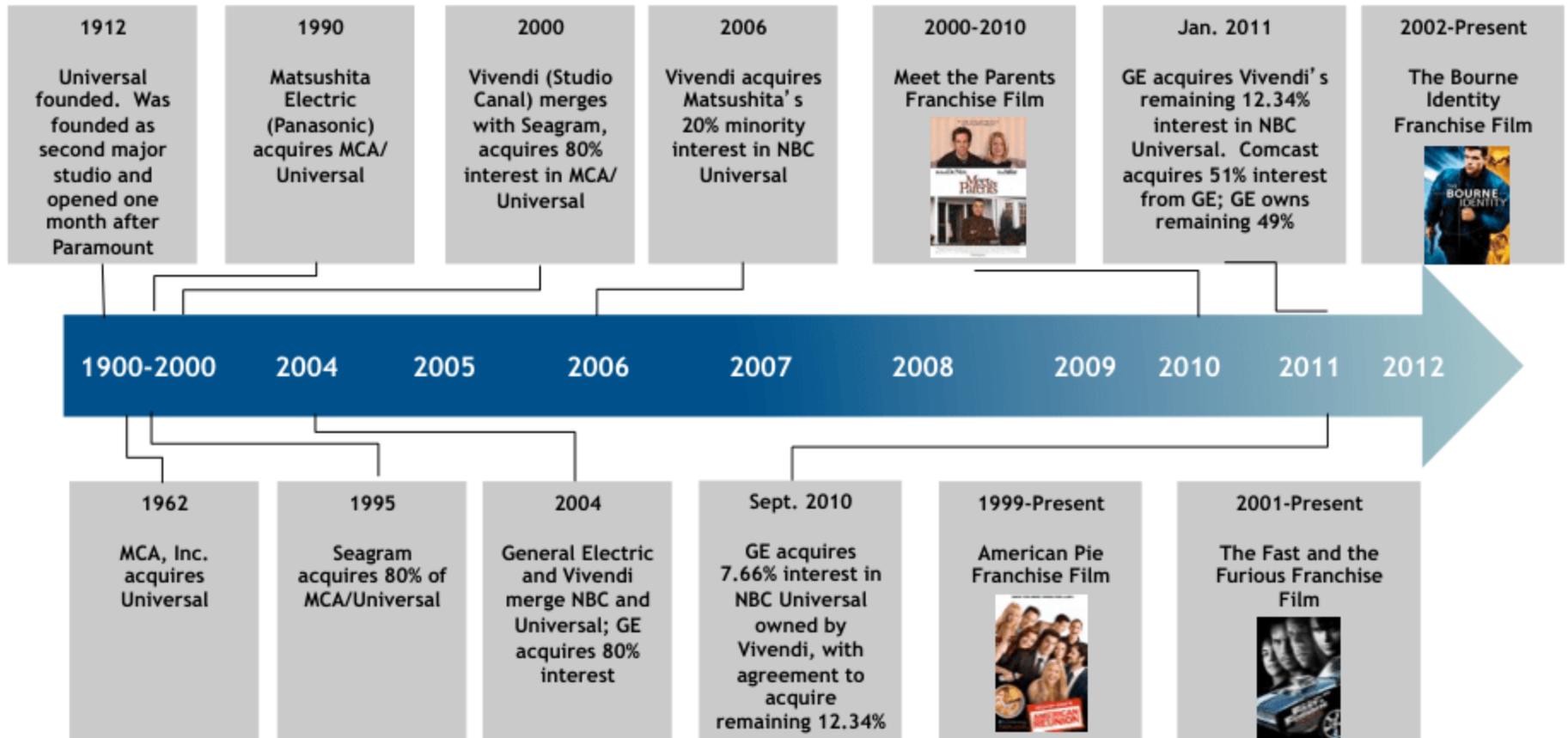
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Universal Pictures Overview

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Timeline



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Upcoming Movies 2013



January 18 **MAMA** Jessica Chastain Nikolaj Coster- Waldau

Starring Jessica Chastain (Oscar Nominee 2012 THE HELP), Horror - Annabel and Lucas are faced with the challenge of raising his young nieces that were left alone in the forest for 5 years.... but how alone were they?



February 8 **IDENTITY THIEF** Jason Bateman Melissa McCarthy John Favreau Amanda Peet

A comedy centered on a man and the woman who steals his identity



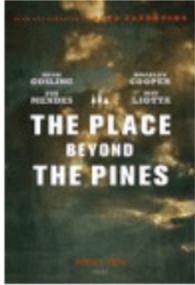
MARCH 8 **ADMISSION** A romantic comedy starring Tina Fey, Paul Rudd

A Princeton admissions officer who is up for a major promotion takes a professional risk after she meets a college-bound alternative school kid who just might be the son she gave up years ago in a secret adoption.

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2013 Upcoming Movies



MARCH 29 A PLACE BEYOND THE PINES. Action movie featuring **Ryan Gosling, Bradley Cooper and Eva Mendes.**

A motorcycle stunt rider considers committing a crime in order to provide for his wife and child, an act that puts him on a collision course with a cop-turned-politician.



April 10 OBLIVION Tom Cruise Morgan Freeman

Sci-Fi Adventure - A court martial sends a veteran soldier to a distant planet, where he has to destroy the remains of an alien race. The arrival of an unexpected traveler causes him to question what he knows about the planet, his mission, and himself



May 10 ABOUT TIME Rachel McAdams Bill Nighy

Richard Curtis will venture into science fiction with his own time-travel script, "About Time."

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May 22 FAST & FURIOUS 6 Vin Diesel Paul Walker Dwayne Johnson Tyrese Gibson

Sixth installment in the franchise that has grossed over \$1.5B in worldwide box office revenues. Action thriller - Former cop Brian O'Connor and Dom Toretto team up again in this installment as they and their elite team of straight racers/ thieves continue to elude federal marshals.



May 31 THE PURGE Ethan Hawke

In the not-too-distant future, a new political regime, called the New Founding Fathers of America, attempts to control an epidemic of violence and crime by imposing strict martial law, and by trying out a new experiment called The Purge, where three times a year, for 12 hours, murder is completely legal.



JUNE 20 DESPICABLE ME 2 Steve Carell Al Pacino Kristen Wiig Miranda Cosgrove Russell Brand

Second 3-D animated installment with over \$543 million in worldwide box office revenue. Gru (Steve Carell) and his minions continue their mission to become the greatest evil genius

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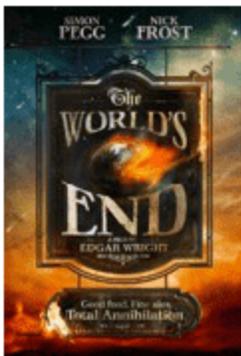
2013 Upcoming Movies



June 28 KICK-ASS 2 Jim Carrey Nicolas Cage John Leguizamo
Second Installment in the franchise that has grossed over \$1.8B in worldwide box office revenues. Action Thriller - Former cop Brian O'Connor and Dom Toretto team up again in this installment as they and their elite team of straight racers/thieves continue to elude federal agent Luke Hobbs and their past



July 19 R.I.P.D. Jeff Bridges Ryan Reynolds Kevin Bacon Mary-Louise Parker
Action - comedy comic book adaptation fantasy crime film focusing on a newly deceased cop (Ryan Reynolds) who's drafted into a squad of zombie cops that battle the supernatural. Red's Robert Schwentke directs, with Jeff Bridges co-starring as his partner and Kevin Bacon playing the villain.



August 13 THE WORLD'S END Rosamund Pike Simon Pegg Nick Frost
20 years after attempting an epic pub crawl, five childhood friends reunite when one of them becomes hell bent on trying the drinking marathon again. As they attempt to reconcile the past and present, they realize the real struggle is for the future, not just theirs but humankind's. Reaching The World's End is the least of their worries

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2013 Upcoming Movies



**August 16 2 GUNS Denzel Washington Mark Wahlberg
James Marsden Bill Paxton**

A DEA agent and an undercover Naval Intelligence officer who have been tasked with investigating one another find they have been set up by the mob -- the very organization the two men believe they have been stealing money from



**AUGUST 28 Closed Circuit John Crowley Eric Bana Rebecca
Hall Jim Broadbent**

Martin and Claudia are lawyers -- and ex-lovers -- who find themselves put at risk after they join the defense team for an international terrorist's trial.



September 6 RIDDICK Vin Diesel Karl Urban

This is the third installment in the Riddick Sci-fi franchise starring Vin Diesel portraying Riddick, the last surviving member of the Furian race.

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Universal Pictures Overview

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2013 Upcoming Movies



September 20 RUSH Chris Hemsworth Olivia Wilde Daniel Bruhl
A Ron Howard/ Brian Grazer production of Formula 1 champion driver Niki Lauda and the 1976 crash that almost claimed his life. Mere weeks after the accident, he got behind the wheel to challenge his rival, James Hunt.



November 15 The Best Man 2 A follow-up to the 1999 film, "The Best Man", which centers on a writer whose recent autobiography put him at odds with being the Best Man at his friend's wedding.

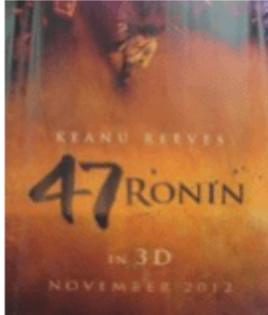


December 13 LAST VEGAS Robert DiNiro Morgan Freeman Michael Douglas Kevin Kline Mary Steenburgen
Four best friends in their late-60's decide to escape retirement and throw a Las Vegas bachelor party for the only one of them who has remained single

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2013 Upcoming Movies



December 18 47 RONIN Keanu Reeves Hiroyuki Sanada
From ancient Japan's most enduring tale, the epic 3D fantasy-adventure as Kai (Reeves) and Oishi (Sanada) seek vengeance upon the treacherous overlord who killed their master and banned their kind - stunning landscape and enormous battle scenes will display the timeless Ronin story to global audiences.

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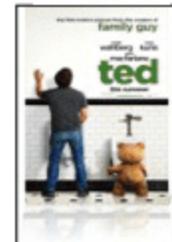
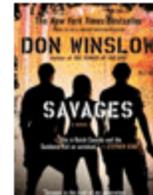
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Universal Studios Performance Summary 2012

MAJOR STUDIO PARTNERS LLC

Worldwide Box Office Performance as of 12/31/2012

MOVIE RELEASE	WWBO	DBO	FBO	Release Date	Weeks in Release
Les Miserables	38,300,000	28,000,000	10,300,000	12/25/12	2
This is 40	54,460,000			12/21/12	8
Anna Karenina	35,625,000	11,525,000	24,100,000	11/26/12	8
The Bourne Legacy	181,960,038	103,919,255	78,040,783	8/10/12	5
Savages	50,767,382	47,323,100	3,444,282	7/6/12	9
Ted	394,891,470	216,904,410	177,987,060	6/29/12	11
Snow White and the Huntsman	396,397,203	155,136,755	241,260,448	6/1/12	14
Battleship	302,836,260	65,233,400	237,602,860	5/18/12	11
The Five Year Engagement	52,607,126	28,700,285	23,906,841	4/27/12	8
American Reunion	234,736,898	56,758,835	177,978,063	4/6/12	8
The Lorax	337,111,107	214,030,500	123,080,607	3/2/12	21
Wanderlust	21,450,353	17,288,155	4,162,198	2/24/12	6
Safe House	205,201,380	126,181,630	79,019,750	2/10/12	14
Big Miracle	24,719,215	20,157,300	4,561,915	2/3/12	9
Contraband	96,262,212	66,528,000	29,734,212	1/13/12	9
TOTALS	2,245,580,606	1,153,767,370	1,137,138,236		



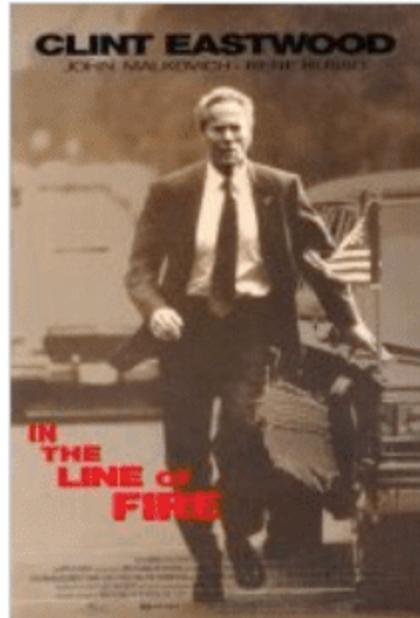
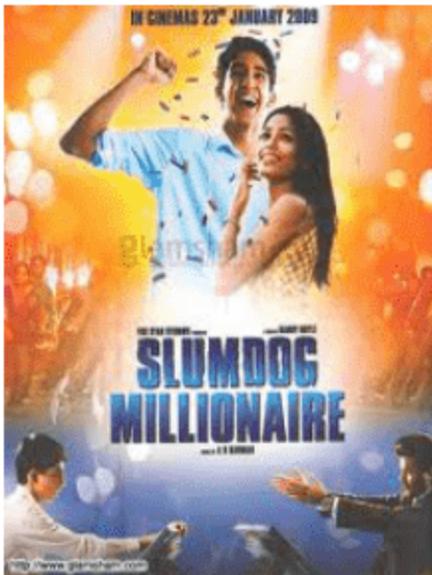
*Source: www.boxofficemojo.com

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Major Studio Partners Background

Major Studio Partners (“MSP”) and its predecessor companies, since 1974, are responsible for providing some \$3 billion to the US major studios, including Warner Bros., Twentieth Century Fox, Sony Pictures/Columbia Pictures and others, for the production and world-wide distribution of over 200 major feature films.



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Filmography

MAJOR STUDIO
PARTNERS LLC

MAJOR STUDIO PARTNERS Filmography

- **The Devil Wears Prada** - Twentieth Century Fox- Meryl Streep, Anne Hathaway
- **Walk The Line** - Fox 2000 Pictures- Joaquin Phoenix, Reese Witherspoon
- **Superman 2** - Warner Bros. Pictures- Marlon Brando, Christopher Reeve, Gene Hackman
- **Superman 3** - Warner Bros. Pictures - Christopher Reeve, Richard Pryor
- **In The Line Of Fire** - Columbia Pictures Corporation- Clint Eastwood, John Malkovich
- **The Family Stone** - Fox 2000 Pictures- Diane Keaton, Sarah Jessica Parker
- **Gorky Park** - Orion Pictures Corporation- William Hurt, Lee Marvin
- **Little Miss Sunshine** - Fox Searchlight Pictures- Greg Kinnear, Abigail Breslin
- **The China Syndrome** - Columbia Pictures/Sony Pictures- Jane Fonda, Jack Lemmon
- **Big Momma's House 2** - Twentieth Century Fox - Martin Lawrence
- **Borat** - Twentieth Century Fox- Sacha Baron Cohen
- **Garfield 2** - Twentieth Century Fox- (voices) Bill Murray, Breckin Meyer
- **In Her Shoes** - Twentieth Century Fox - Cameron Diaz, Shirley McClaine, Toni Collette
- **The Turning Point** - Twentieth Century Fox - Anne Bancroft, Shirley MacLaine
- **X-Men 3** - Twentieth Century Fox- Hugh Jackman, Halle Berry
- **An Unmarried Woman** - Twentieth Century Fox - Jill Clayburgh, Alan Bates
- **Escape From New York** - Avco Embassy/MGM - Kurt Russell, Ernest Borgnine
- **Ice Castles** - Columbia Pictures/Sony Pictures -Lynn-Holly Johnson, Robbie Benson, Tom Skerritt
- **Eyes Of Laura Mars** - Columbia Pictures/Sony Pictures- Faye Dunaway, Tommy Lee Jones
- **Hard Times** - Columbia Pictures/Sony Pictures -Charles Bronson, James Coburn
- **Hearts And Minds** - Warner Bros. Pictures - (Documentary on Vietnam - Academy Award)



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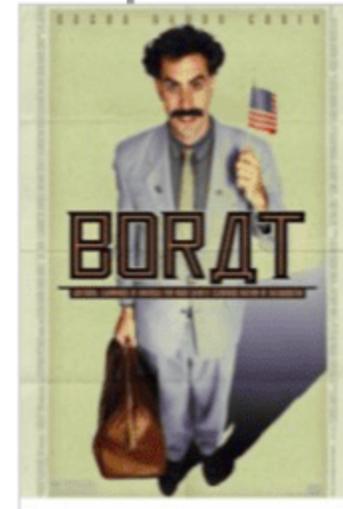
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Filmography

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MAJOR STUDIO PARTNERS Filmography

- **Prisoner Of Second Avenue** - Warner Bros. Pictures- Anne Bancroft, Jack Lemmon
- **Flicka** - Fox 2000 Pictures- Tim McGraw, Maria Bello
- **Best Friends** - Warner Bros. Pictures - Burt Reynolds, Goldie Hawn
- **Dr Doolittle 3** - Twentieth Century Fox - Kyla Pratt, Kristen Wilson
- **Santa Claus** - Tri-Star Pictures/Sony Pictures - Dudley Moore, John Lithgow
- **Supergirl** - Tri-Star Pictures/Sony Pictures - Helen Slater, Faye Dunaway
- **Firefox** - Warner Bros. Pictures - Clint Eastwood
- **The Sentinel** - Twentieth Century Fox - Michael Douglas, Kiefer Sutherland
- **The Hills Have Eyes** - Fox Searchlight Pictures- Kathleen Quinlan, Emilie de Ravin
- **Dixie Dynamite** - Dimension Pictures/Walt Disney Company - Warren Oates
- **Eragon** - Twentieth Century Fox - Jeremy Irons, John Malkovich
- **Zapped*** - Avco Embassy/MGM- Scott Baio, Willie Aames
- **California Suite** - Columbia /Sony Pictures- Jane Fonda, Alan Alda, Michael Caine, Bill Cosby
- **Taps** - Twentieth Century Fox - Tom Cruise, Sean Penn, George C. Scott
- **The World According to Garp** - Warner Bros. Pictures- Robin Williams, Glenn Close
- **A Good Year** - Fox 2000 Pictures- Russell Crowe, Marion Cotillard
- **Thank God It's Friday** - Columbia Pictures/Sony Pictures- Donna Summer, Lionel Richie
- **Bee Season** - Fox Searchlight Pictures - Richard Gere, Juliette Binoche
- **The Ringer** - Twentieth Century Fox- Johnny Knoxville, Katherine Heigl
- **Tristan & Isolde** - Twentieth Century Fox- James Franco, Sophia Myles
- **Bandidas** - Twentieth Century Fox- Penélope Cruz, Salma Hayek



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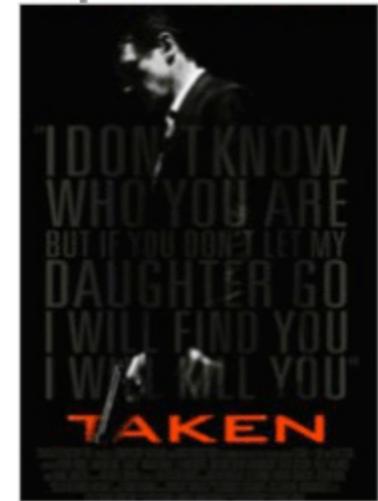
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Filmography

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MAJOR STUDIO PARTNERS Filmography

- Honeysuckle Rose - Warner Bros. Pictures- Willie Nelson, Dyan Cannon, Amy Irving
- A Wedding - Twentieth Century Fox - Desi Arnaz, Jr., Carol Burnett
- Night Moves - Warner Bros. Pictures - Gene Hackman, Melanie Griffith
- The Gentleman Tramp - Tinc Productions- Documentary - Charles Chaplin, Walter Matthau
- The Price of Freedom - Warner Bros. Pictures- Timothy Bottoms, Martin Shaw
- Pathfinder - Twentieth Century Fox- Karl Urban, Moon Bloodgood
- Margaret - Fox Searchlight Pictures- Anna Paquin, Matt Damon
- Trust The Man - Twentieth Century Fox - David Duchovny, Julianne Moore
- John Tucker Must Die - Twentieth Century Fox - Jesse Metcalfe, Brittany Snow
- Aquamarine - Fox 2000 Pictures- Emma Roberts, JoJo
- Thank You For Smoking - Fox Searchlight Pictures - Aaron Eckhart, Katie Holmes
- The Black Bird - Columbia Pictures/Sony Pictures Entertainment- George Segal
- Sinbad And The Eye Of The Tiger - Columbia Pictures/Sony -Patrick Wayne, Jane Seymour
- Eye For An Eye - Avco Embassy/MGM - Chuck Norris
- Night Shift - Warner Bros. Pictures- Michael Keaton, Henry Winkler
- Firewalker - Cannon Pictures/MGM- Chuck Norris, Louis Gossett, Jr.
- Assassination - Cannon Pictures /MGM- Charles Bronson, Jill Ireland
- Tracks - Warner Bros. Pictures - Dennis Hopper
- Arabian Adventure - EMI Films/StudioCanal + Christopher Lee, Mickey Rooney
- Idiocracy - Twentieth Century Fox - Luke Wilson, Maya Rudolph
- Five Days One Summer - Warner Bros. Pictures - Sean Connery
- Blade Runner - Warner Bros. Pictures- Harrison Ford



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Filmography

MSP - TWENTIETH CENTURY FOX Slate (Partial Listing)

MSP initiated and organized the initial film slate financing with Twentieth Century Fox, then brought in investors. MSP investors provided \$325 million for an initial 28 movies. MSP negotiated terms that so closely aligned the ownership and economic interests of the investors with the studio, investors have an estimated 400% to 500% cash return and were further able to re-invest continuing revenues into additional movies - at last count, they are participating in over 140 major films and climbing!.

<u>Film Title</u>	<u>Release Year</u>
▪Unstoppable	2010
▪Wall Street: Money Never Sleeps	2010
▪Machete	2010
▪Avatar: Special Edition	2010
▪Vampires Suck	2010
▪Ramona and Beezus	2010
▪Predators	2010
▪Knight and Day	2010
▪The A-Team	2010
▪Marmaduke	2010
▪Date Night	2010
▪Diary of a Wimpy Kid	2010
▪My Name Is Khan	2010
▪Alvin and the Chipmunks: The Squeakquel	2009
▪Avatar	2009
▪Fantastic Mr. Fox	2009



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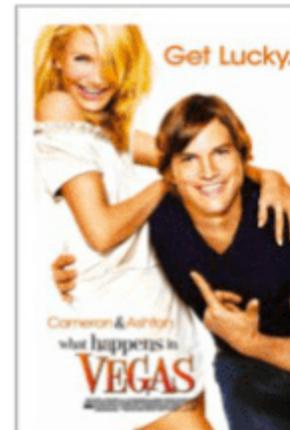
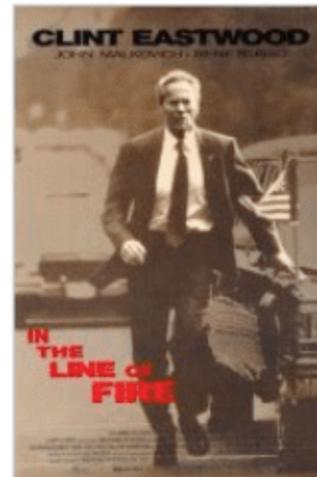
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MSP - TWENTIETH CENTURY FOX Slate

<u>Film Title</u>	<u>Release Year</u>
▪The Rocker	2009
▪Mirrors	2008
▪The X-Files: I Want to Believe	2008
▪Space Chimps	2008
▪Meet Dave	2008
▪The Happening	2008
▪What Happens in Vegas	2008
▪Deception	2008
▪Nim's Island	2008
▪Shutter	2008
▪Dr. Seuss' Horton Hears a Who!	2008
▪Jumper	2008
▪Meet the Spartans	2008
▪Percy Jackson & the Olympians: The Lightning Thief	2010
▪Tooth Fairy	2010
▪27 Dresses	2008
▪Aliens vs. Predator: Requiem	2007



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Filmography

MSP - TWENTIETH CENTURY FOX Slate

<u>Film Title</u>	<u>Release Year</u>
▪ Alvin and the Chipmunks	2007
▪ Mr. Magorium's Wonder Emporium	2007
▪ Hitman	2007
▪ The Seeker: The Dark is Rising	2007
▪ Death Sentence	2007
▪ The Simpsons Movie	2007
▪ Fantastic Four: Rise of the Silver Surfer	2007
▪ Live Free or Die Hard	2007
▪ Firehouse Dog	2007
▪ Pathfinder	2007
▪ Reno 911!: Miami	2007
▪ Epic Movie	2007
▪ Night at the Museum	2006
▪ The Fountain	2006
▪ Deck the Halls	2006
▪ The Marine	2006
▪ Everyone's Hero	2006



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Key Management Team Bios

MAJOR STUDIO
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Howard Schuster, *CEO, Major Studio Partners.*

Mr. Schuster and the company he founded, Major Studio Partners Inc, (“MSP”), and its predecessor companies, have organized and are responsible for raising some \$3 billion for the production and world-wide distribution in all principal media of over 200 feature films in partnership with such US major studios as Warner Bros. Twentieth Century Fox, Sony Pictures Entertainment/Columbia Pictures and others. The recent \$325 million 28 picture “slate” financing MSP organized and negotiated for its investors with Fox was so successful, investors have recouped their investment a number of times and re-invested continuing revenues and now receiving cash flows from an estimated 140 movies. Mr. Schuster has been responsible for many innovations in film financings over 37 years; (i) first off balance sheet equity financings for Warner Bros. and Fox, (ii) negotiated the use of Recourse Notes in film financings with the US House Ways and Means Committee and passed into legislation, (iii) introduced the first “print and advertising” tax deduction, (iv) first to create a national syndication of film financings through stock brokerage and investment banking firms, (v) first “production satellite” for a US major studio and, (vi) pioneered both the public limited partnerships and the film slate financings, among others. Mr. Schuster has also provided financings to other industries including real estate, energy, aircraft, medical instruments and online brokerage. Prior to MSP, Mr. Schuster was an investment banker for 13 years at EF Hutton (Assistant to the Vice Chairman) and at Loeb Rhoades (Reported to the Senior Partner). He is a graduate of the University of Virginia (Economics and History) and Columbia University Graduate School of Business (Finance). Mr. Schuster was also a US Navy Officer and in charge of the Combat Information and Radar Center and the 160 sailor Operations Intelligence Division on the aircraft carrier USS Antietam.

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Key Management Team Bios

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Clark Siegel, COO, and Head of *Legal and Business Affairs, Major Studio Partners.*

Mr. Siegel is a prominent US attorney with over twenty-eight (28) years of experience in the entertainment industry. He is included in The Best Lawyers in America, Who's Who in American Law, The International Who's Who of Professionals, Los Angeles Magazine's Southern California "Super Lawyers" and The Los Angeles Times' "Best Lawyers in the West." Mr. Siegel has also been recognized as one of the leading lawyers in the U.S. by The Legal 500 US guide and as a leading media and entertainment transactional lawyer by Chambers & Partners in its Chambers USA Leading Lawyers for Business Guide. Mr. Siegel has represented motion picture and television production companies, studios, networks and distributors, investors and financiers and other parties in all aspects of the film and television business, including financing transactions, joint ventures, library acquisitions and sales, development, production and services agreements, rights acquisitions and clearances, licensing and distribution arrangements, output agreements, co-production and co-financing transactions, commercial tie-ins, housekeeping deals, workout transactions, special effects and other matters. He is a graduate of Stanford University and the University of Chicago Law School.

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Key Management Team Bios

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Kenneth Zoeller, Chief Financial Officer, Major Studio Partners.

Mr. Zoeller has more than 20 years experience as a banker specializing in leveraged finance and the debt capital markets. He is a former Managing Director of Banc of America Securities, where he was responsible for syndicating underwritten middle-market leveraged financings to institutional investors. Ken represented Bank of America as a Board observer for its investments in numerous companies, and was Director of one company. Ken began his career at Citibank, where he provided acquisition and leveraged buyout financings for corporate clients and investor groups, then originated high-yield financings at Citigroup Securities. He subsequently became Treasurer of Amerisource Bergen Corp., a leading pharmaceutical wholesaler, where Ken helped lead a turnaround of the company amid a liquidity crisis following its leveraged buyout by Citigroup Venture Capital; all bank and bond investors were repaid at par. Prior to his banking career, Ken served six years as a U.S. Army officer in Northern Italy and Fort Ord, California, where he commanded a 150-soldier field artillery battery. Ken has a B.S. degree from the U.S. Military Academy at West Point and an M.B.A. from the Darden School of Business Administration at the University of Virginia.

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Key Management Team Bios

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John Chambers, *International Business Affairs, Major Studio Partners.*

Mr. Chambers, after senior posts at British Petroleum in London and overseas, entered the entertainment industry in 1974 as CFO of British Lion Films, later acquired by EMI Films, where he became CFO of both companies. In 1981 he was approached by Goldcrest Films, appointed CFO and then CEO. During his tenure, Goldcrest produced such epic classics as CHARIOTS OF FIRE, THE DEER HUNTER, GANDHI, THE KILLING FIELDS, MURDER ON THE ORIENT EXPRESS. John was later CEO of World Film Services where he helped establish the Island World Group as COO of the UK Holding Company and the Group Holding Company in Amsterdam and is CEO of HorseBridge Productions. John is the former Chief Executive and current Honorary Treasurer and Trustee of BAFTA (The British Academy of Film And Television Arts), a Fellow of the Institute of Chartered Accountants and an Honorary Fellow of the Royal College of Art. John is a graduate of the University of Liverpool.

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Key Management Team Bios

Irwin Gross, Strategic Planning, Major Studio Partners.

Since 1974, Mr. Gross has been a Director, Officer, Principal, and Investor in many public & private companies engaged in a wide scope of businesses, particularly, network solutions, wireless communications, internet, energy and software. He was an early pioneer (or innovator) in wireless communications technology; he co-founded and served as COO of International Mobile Machines (IMM), subsequently known as InterDigital. He served as an advisor to Geotech, one of the first companies to commercialized technology developed by the Israeli military. From 1985-98, he served as Chairman & CEO of ICC Technologies and oversaw the company's sale of its core business to Engelhard Corporation, its joint venture partner. Using these proceeds, he completed a reverse merger with Rare Medium, Inc. (internet services company), which ultimately resulted in a market capitalization increase from approximately \$60M to nearly \$6B at its peak. In 1998, Mr. Gross founded Ocean Castle Partners, a firm specializing in investment and merchant banking services. He co-founded a Hedge Fund in 2004 that achieved approximately 33% annualized returns during his tenure as GP. Mr. Gross began his career as an attorney and served as the Assistant District Attorney in Philadelphia, PA and in private practice specialized in litigation, winning some landmark product liability cases. He received a B.S. in Accounting from Temple University and J.D. degree from Villanova University School of Law.

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Key Management Team Bios

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Richard Kelly, *Corporation Counsel, Major Studio Partners.*

Mr. Kelly is a senior partner at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo P.C. and specializes in domestic and cross border M&A transactions, corporate finance and corporate fiduciary matters. Rich's practice focuses on mergers and acquisitions, venture capital and other transactions in the information technology and other technology fields, and media and entertainment including representing software developers, Internet related companies, print and electronic publishers, film finance vehicles, network systems companies, military and intelligence technologies companies and bioinformatics and medical services companies as well as investors in such companies. Rich has been admitted in Massachusetts and the District of Columbia and is a member of the International Bar Association. Rich received his B.A. from Dartmouth College and his J.D. from Harvard Law School. He also attended The London School of Economics.

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Materials and information provided in the following financial discussion contain “forward looking statements” based on current expectations, business goals, forecasts, estimates, and assumptions that are subject to risks and uncertainties, and actual outcomes and results could differ materially from these statements. These forward-looking statements are based on but not historical facts and are based on current expectations, estimates and projections about the Fund’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Fund’s control. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict, including but not limited to, the risk factors set forth in this presentation and other documents supplied by Major Studio Partners, difficulty in predicting production costs of movies, labor disputes with production staff or actor associations, inability to obtain financing at projected terms, piracy of films or copyright infringement, potential disputes with Universal Studios, success of films, production cost over-runs or negative tax treatment of movie production or Fund’s investments.

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Financial Summary

Assumptions

General

- Slate includes 100 films- 19 releases in 2013, 20 in 2014, 22 in 2015, 25 in 2016 and 14 in 2017. Aggregate distributor gross receipts are \$23.3 billion.
 - Projections for budgeted 2013 films are based on studio budgets and respective marketing, video production and talent participation costs; revenue projections by the studio are segmented by domestic theatrical, international theatrical, home video and television.
 - Remaining 2013 and 2014-2017 projections are based on average production and marketing costs based on input from the studio, with revenues based on theatrical performance for the first 12 releases in 2012 and major studio historical data, and prorated home video and television revenues.
- Film Fund share of receipts and costs after distribution fee, marketing costs, and talent participations- 25%.
- Capitalization- \$275 million equity and \$250 million revolving credit facility.
 - \$1.0 billion is paid to investors including return of \$275 million equity investment, \$158 million dividends based on 11.5% annual dividends beginning in 1st Quarter 2014, and \$585 million investor share of distributions; Return On Investment is 370%, IRR is 29.0%.
 - Transaction costs of \$15.5 million, including broker commissions and banking fees, would be paid at closing.
 - Revolving credit facility to have maximum usage of \$150 million and be fully repaid by 1st Quarter 2018.

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Financial Summary

Assumptions

Income Statement

- Presented as total film slate revenues, costs and EBITDA, and Film Fund revenues and EBITDA.
- Distributor gross receipts per film based on studio projections - approximately \$293 million in 2013, and \$289MM 2014-2017.
 - Domestic theatrical- 21% of gross receipts.
 - 2013 based on studio projections, 2014-2017 based on weighted average of 2012-2013 receipts.
 - Releases begin 1st Quarter 2014, receipts begin 3rd Quarter 2012.
 - International theatrical- 21% of gross receipts in 2013-2017.
 - ½ of receipts same as domestic release, ½ in subsequent quarter.
 - Home Entertainment, DVD, Pay TV- 29% of gross receipts in 2012 and 28% in 2013-2017.
 - ½ received 6 months following domestic release, ½ in subsequent quarter.
 - Network and international television- 30% of gross receipts in 2013 and 31% in 2014-2017.
 - ½ received 12 months following domestic release, ½ 15 months following domestic release.
- Film costs
 - Production
 - 25% Film Fund share paid to studio, with interest, 30 days prior to domestic theatrical release.
 - Budgeted 2013 films are based on studio budgets.
 - \$70 million for remaining 2013 and 2014-2017 films based on input from the studio.
 - Distribution Fee
 - 10% of gross distributor receipts.
 - Paid to the studio from gross receipts.
 - Print & Advertising
 - Budgeted 2013 films are based on studio budgets.
 - \$70 million for remaining 2013 and 2014-2017 films based on input from the studio.
 - Costs are funded by studio and reimbursed from gross receipts.

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Financial Summary

Assumptions

Income Statement Cont' d

- Talent Participation
 - Budgeted 2013 films are based on studio budgets.
 - \$20 million from remaining 2013 and 2014-2017 films based on 2012 studio budgets.
 - 25% Film Fund share paid quarterly beginning 3 quarters following domestic theatrical release.
 - Costs are funded by studio and reimbursed from gross receipts.

- Producer fees- 1% of production cost upon completion and domestic release.
- Management fees- 3% of equity capital 2013-2017, 1.5% beginning 3rd Quarter 2017 from which management pays all Film Fund costs; reimbursement of organizational and closing costs, recurring audits of all the pictures, broker fee participations, legal, accounting, staff, office, travel.
- Management profit participation of 20% after investors receive 150% of commitments.
- Film Fund EBITDA- 25% of EBITDA after marketing costs, talent participation and distributor fee, less producer and management fees.
- Bank interest- 4.5% interest is paid quarterly based on average revolving credit balance.
- Income taxes- income/losses flow through to investors. \$158 million in aggregate scheduled dividends are paid.

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Financial Summary

Assumptions

Investor Returns

- Equity capital- \$1.0 billion.
 - \$275MM return of capital plus 150% preference return. 11.5% annual dividends are paid quarterly beginning 4th Quarter 2012; \$158 million in dividends paid exceed the preference amount.
 - Film slate buyback is completed in 3rd Quarter 2018.
 - Film library value is based on valuation of 8% of Film Fund share of aggregate receipts.
 - \$585 million share of ending cash balance distributed 4th Quarter 2017 - 3rd Quarter 2018.
- Quarterly cash returns are presented. Cash flow and studio buyback proceeds received after 4th Quarter 2017 are discounted at 5% annual rate to provide present value as of 4th Quarter 2017.
 - ROI is 370%, IRR is 29.0%.

Timing of Cash Distributions of Equity

(\$ in millions)	<u>Dividends</u>	<u>Return of Capital</u>	<u>Other</u>	<u>Cumulative</u>
2013	31.6	-	-	39.5
2014	31.6	-	-	71.1
2015	31.6	-	-	102.7
2016	31.6	-	-	134.3
2017	23.7	275.0	1.7	434.7
2018	-	-	582.9	\$1,017.7
Total	\$158.1	\$275.0	\$584.6	

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Financial Summary

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Average Single Film Projections

(\$ in millions)	Year 1				Year 2				Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross Receipts									
U.S. Theatrical		\$ 48.00							\$ 48.00
Int'l. Theatrical		22.50	22.50						45.00
Home Ent. / DVD			33.00	33.00					66.00
TV					35.50	35.50			71.00
Total Receipts	-	70.50	55.50	33.00	35.50	35.50	-	-	230.00
Studio Distribution	-	(7.05)	(5.55)	(3.30)	(3.55)	(3.55)	-	-	(23.00)
Production	(70.00)								(70.00)
P&A	(40.00)	(30.00)							(70.00)
Talent/Guild				(20.00)					(20.00)
Video Costs	(24.00)								(24.00)
Total Costs	(134.00)	(37.05)	(5.55)	(23.30)	(3.55)	(3.55)	-	-	(207.00)
Studio EBITDA	(134.00)	33.45	49.95	9.70	31.95	31.95	-	-	23.00
Film Fund Share of Studio EBITDA (25%)	(33.50)	8.36	12.49	2.43	7.99	7.99	-	-	5.75
MSP Producer Fee (1.0% of Prod. Cost)	(0.70)	-	-	-	-	-	-	-	(0.70)
MSP Management Fee (1/100 of total)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	-	-	(0.41)
Fund EBITDA (pre-Interest costs)	\$ (34.27)	\$ 8.29	\$ 12.42	\$ 2.36	\$ 7.92	\$ 7.92	\$ -	\$ -	\$ 4.64

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Financial Summary

MAJOR STUDIO
PARTNERS LLC

Average Single Film Projections

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	Total
(\$ in millions)							
Equity Investment							
Initial Investment	\$ (275.0)						
Dividends/Return of Capital	7.9	\$ 31.6	\$ 31.6	\$ 31.6	\$ 31.6	\$ 298.7	\$ 433.1
Equity Share of Net Available for Distribution						561.6	561.6
Net Cash Flow	\$ (267.1)	\$ 31.6	\$ 31.6	\$ 31.6	\$ 31.6	\$ 860.3	\$ 994.7
Investor IRR	29.0%						
						Add back PV 2018 Cash Flow	23.0
							<u>\$ 1,017.7</u>
Dividends					\$ 158.1		
Film Library Value @ 8% of Receipts less Library Sales captured in projections					465.1	(465.1)	
Ending Cash Balance					735.9		
Total Available for Distribution					<u>\$ 894.0</u>		
Preference of 150% of Investment					(137.5)		
Net Available for Distribution					756.5		
MSP 20%					151.3		
Equity x80%					605.2		
Total					\$ 756.5		
Calculation of Amount through Investment Period						\$ 605.2	
Less Present Value Impact of 2018 Cash Flow						(23.0)	
Less Difference between Dividends and Preference							
Preference					137.5		
Dividends					158.1		
Difference						(20.6)	
Share of Remaining Revenues						<u>\$ 561.6</u>	

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