"ARBITRAGE" PROFORMA P / L

REVENUE

		Low	High
FOREIGN SALES			
Foreign Sales Closed		*4,387,000*	*4,387,000*
Foreign Sales Remaining		*3,465,000*	*4,422,000*
Total Foreign Sales		**7,852,000**	**8,809,000**
DOMESTIC (net)		2,250,000	4,250,000
NY TAX CREDIT		1,950,000	1,950,000
Total Revenue		12,052,000	15,009,000
Less Production Loans		(6,694,875)	(6,694,875)
		5,357,125	8,314,125
Less Costs			
Marketing Fee		(75,000)	(75,000)
Distribution Expenses		(80,000)	(80,000)
Foreign Sales Fee (some already paid from deposits)	7.5%	(309,141)	(380,916)
Guild Residuals	5.6%	(565,712)	(731,304)
Foreign Withholding Tax	1.0%	(78,520)	(88,090)
Collection / Accounting Fees	0.6%	(43,186)	(48,450)
		(1,151,559)	(1,403,759)
Total Revenue net of Sales Costs		4,205,566	6,910,366
Equity Investment		(3,200,000)	(3,200,000)
Gross Profit		***1,005,566***	***3,710,366***
Equity Preferred Return	25%	(800,000)	(800,000)
Net Profit		***205,566***	***2,910,366***

Project: **"Arbitrage"**

Director / Writer: Nicholas Jarecki
Cast: Al Pacino, Susan Sarandon, Eva Green, Drake, Michelle Monaghan
Producers / EPs: Laura Bickford, Robert Salerno, Kevin Turen, Brian Young
Sales Agent: Parlay / GK Films
US Distributor: TBD
Guilds: DGA, WGA, SAG
Bond Company: Film Finances (FFI)
Location: NYC
Start Date: 3/21/2011
Delivery Date (approx.): 5/1/2012 (theatrical deliverables)
Production Budget: **$9,642,846**
Equity: **$3,200,000**
Foreign Sales to Date: **$4,387,500**
Available Tax Rebate: **$1,950,000**
Strike Price: **$10,909,875**

Financing Entity	Instrument/Securitization	USD (gross)	% of Strike	Comm.	Market/Dist.	Finance Charge	Interest Reserve	Legal	Production Budget (net)
Equity	Equity (125% ROI)	$3,200,000	29%	$0	$0	$0	$0	$0	$3,200,000
Zappos	Product Placement	$300,000	3%	$0	$0	$0	$0	$0	$300,000
Sakonnet	New York Tax Credit (year 1 @ .82, year 2 @ .74)	$1,950,000	18%	$0	$0	$429,000	$0	$0	$1,521,000
Deposits	Foreign Deposits	$715,000	7%	$0	$0	$0	$0	$0	$715,000
Junoir Loan (gap)	Secured against all unsold foreign territories (200% coverage)	$1,729,750	16%	$0	$0	$69,190	$0	$0	$1,660,560
Senior Loan (presale)	Secured against all foreign contracts (net of deposits)	$3,015,125	28%	$279,759	$75,000	$83,035	$306,044	$100,000	$2,246,286
		$10,909,875	**100.00%**	**$279,759**	**$75,000**	**$581,225**	**$306,044**	**$100,000**	**$9,642,846**

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EFTA02685313

EXHIBIT A

Film Title: Arbitrage
Production Budget $9,642,846
Run Date: 12/6/10

Abbreviations:
EX=Execution of Contract
SP=Start of principal
CP=Completion of Principal
N0D=Notice of Delivery
TA=Technical Acceptance
TH= US Theatrical Release
VD= US Video Release
PD= Physical Delivery

I. COMPLETED SALES & INITIAL DEPOSITS

Category C
85%

Territory	Distributor	Contract Terms	Contract Amount	Deposits Required @ Closing	Category C Advance Rate	Category C Payments Financed	Available Collateral
			$ -	$ -	85%	$ -	-

TOTAL CATEGORY A DEPOSITS REQUIRED: $ -
TOTAL CATEGORY A PAYMENTS FINANCED: $ -

Category C & D

Territory	Distributor	Contract Terms	Contract Amount	Deposits Required @ Closing	Category D Advance Rate	Category D Payments Financed	Available collateral
Airlines	TBD	20% EX, 80% NOD	$ -	$ -	80%	$ -	-
Australia	TBD	20% EX, 80% NOD	$ -	$ -	85%	$ -	-
Benelux	TBD	20% EX, 80% NOD	$ -	$ -	85%	$ -	-
Brazil	Swen	20% EX, 80% NOD	$ 575,000	$ 115,000	85%	$ 391,000	$ 69,000
Eastern Europe	SPI	20% EX, 80% NOD	$ 350,000	$ 70,000	80%	$ 224,000	$ 56,000
CIS/Baltic States	MGN	20% EX, 80% NOD	$ 400,000	$ 80,000	80%	$ 256,000	$ 64,000
France	Metropolitan	10% EX/30%TA/30%TH/30%VD	$ 575,000	$ 57,500	85%	$ 439,875	$ 77,625
Germany/Austria	Wild Bunch	10% EX/70%NOD/20%TH	$ 1,050,000	$ 105,000	85%	$ 803,250	$ 141,750
Greece	Italia	20% EX, 80% NOD	$ 150,000	$ 30,000	80%	$ 96,000	$ 24,000
Italy	TBD	20% EX, 80% NOD	$ -	$ -	80%	$ -	-
Japan	TBD	20% EX, 80% NOD	$ -	$ -	80%	$ -	-
Mexico/Lat Am/Cen Am	W/Brazil		$ -	$ -	85%	$ -	-
Middle East	Italia	20% EX, 80% NOD	$ 150,000	$ 30,000	80%	$ 96,000	$ 24,000
Portugal	TBD	20% EX, 80% NOD	$ -	$ -	85%	$ -	-
Scandinavia	Svensk	20% EX, 80% NOD	$ 350,000	$ 70,000	85%	$ 238,000	$ 42,000
South Africa	TBD	20% EX, 80% NOD	$ -	$ -	80%	$ -	-
South Korea	TBD	20% EX, 80% NOD	$ -	$ -	85%	$ -	-
Spain	Tripics	20% EX, 80% NOD	$ 375,000	$ 75,000	80%	$ 240,000	$ 60,000
United Kindom	TBD	20% EX, 80% NOD	$ -	$ -	85%	$ -	-

TOTAL CATEGORY D DEPOSITS REQUIRED: $ 632,500 — $ 558,375
TOTAL CATEGORY D PAYMENTS FINANCED: $ 2,784,125

Category E

Territory	Distributor	Contract Terms	Contract Amount	Deposits Required @ Closing	Category E Advance Rate	Category E Payments Financed	Available Collateral
China	DDDream	20% EX, 80% TA	$ 45,000	$ 9,000	70%	$ 25,200	$ 10,800
Indonesia	TBD	20% EX, 80% NOD	$ -	$ -	70%	$ -	-
Hong Kong	TBD	20% EX, 80% NOD	$ -	$ -	70%	$ -	-
Israel	TBD	20% EX, 80% NOD	$ -	$ -	70%	$ -	-
Iceland	Myndform	20% EX, 80% NOD	$ 7,500	$ 1,500	70%	$ 4,200	$ 1,800
	TBD	20% EX, 80% NOD	$ -	$ -	70%	$ -	-
South Korea	TBD	20% EX, 80% NOD	$ -	$ -	70%		-
Pakistan/India/Sri Lanka	Italia	20% EX, 80% NOD	$ 25,000	$ 5,000	70%	$ 14,000	$ 6,000

EXHIBIT A

Pan Asia Sat	TBD	20% EX, 80% NOD	$ -	$ -	70%	$ -	-
Portugal	Pris	20% EX, 80% NOD	$ 35,000	$ 7,000	70%	$ 19,600	$ 8,400
Switzerland	Ascot	20% EX, 80% NOD	$ 100,000	$ 20,000	70%	$ 56,000	$ 24,000
Taiwan	SSG	20% EX, 80% NOD	$ 100,000	$ 20,000	70%	$ 56,000	$ 24,000
Thailand	TBD	20% EX, 80% NOD	$ -	$ -	70%	$ -	-
Turkey	Pinema	20% EX, 80% NOD	$ 100,000	$ 20,000	70%	$ 56,000	$ 24,000
		TOTAL CATEGORY E DEPOSITS REQUIRED:		$ 82,500			$99,000
				TOTAL CATEGORY E PAYMENTS FINANCED:		$ 231,000	

II. REMAINING ESTIMATES:

Primary Territory	Notes	Ask Estimate	Take Estimate		% of Budget	Discounted Collateral Value
Airline		$ 165,000	$ 110,000			
Japan		$ 550,000	$ 275,000			
United Kingdom (& Ireland)		$ 1,430,000	$ 1,265,000			
Benelux		$ 412,500	$ 357,500			
Italy		$ 715,000	$ 577,500			
Australia		$ 467,500	$ 385,000			
South Africa		$ 55,000	$ 44,000			
South Korea		$ 220,000	$ 165,000			
		$ 4,015,000	**$ 3,179,000**			**$ 2,543,200**

Territory	Notes	Ask Estimate	Take Estimate		% of Budget	Discounted Collateral Value
Pan Asia Sat		$ 82,500	$ 55,000			
Hong Kong		$ 55,000	$ 38,500			
Indonesia		$ 82,500	$ 55,000			
Isreal		$ 16,500	$ 11,000			
Philippines		$ 22,000	$ 11,000			
Malaysia		$ 38,500	$ 27,500			
Thailand		$ 110,000	$ 82,500			
		$ 407,000	**$ 280,500**			**$ 224,400**
Total Unsold Territories		**$ 4,422,000**	**$ 3,459,500**			

III. TERM SHEET CALCULATIONS:

Total Budget			**$ 10,201,116**
Less:			
New York State/New York City			$ (1,521,000)
Initial Contract Deposits			$ (715,000)
Equity Contribution (1st position against Domestic Rights; 2nd position against Foreign Rights)			$ (3,500,000)
Loan Commitment Amount (inclusive of Lender Reserve)			**$ 4,465,116**
Commitment Fee (1.75% of Commitment Amount)	1.75%	$ 83,035	
Gap Fee @ 4.0%	4%	$ 69,190	
Legal Reserve		$ 100,000	
Estimated Initial Interest Reserve (L+3.50%) * 18 months	6.45%	$ 306,044	
Lender Reserve:		**$ 558,270**	
Total Category A Payments Financed:		$ -	
Total Category D Payments Financed:		$ 2,784,125	
Total Category E Payments Financed:		$ 231,000	
Assumed Collateral Value of Acceptable Contracts @ Loan Closing			**$ 3,015,125**
Gap Amount Financed @ 200% Coverage			**$ 1,729,750**
Total Loan Commitment Amount (Collateral Value of Contracts + Gap Amount)			**$ 4,744,875**