

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

OPEN ROAD FILMS, LLC, a Delaware
limited liability company, *et al.*,¹

Debtors.

Chapter 11

Case No.: 18-12012 (LSS)

(Jointly Administered)

Ref. Docket No. 63

**FIRST SUPPLEMENTAL DECLARATION OF AMIR AGAM IN SUPPORT OF
DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE
DEBTORS TO (I) EMPLOY AND RETAIN FTI CONSULTING, INC. TO PROVIDE
THE DEBTORS A CHIEF RESTRUCTURING OFFICER AND CERTAIN
ADDITIONAL PERSONNEL AND (II) DESIGNATE AMIR AGAM AS CHIEF
RESTRUCTURING OFFICER FOR THE DEBTORS *NUNC PRO TUNC* TO THE
PETITION DATE**

I, Amir Agam, declare under penalty of perjury that:

1. I am a Senior Managing Director of FTI Consulting, Inc. ("FTI"), based out of FTI's office at 350 S. Grand Avenue, Suite 3000, Los Angeles, CA 90071. I am authorized to execute this supplemental declaration on behalf of FTI. Unless otherwise stated in this supplemental declaration, I have personal knowledge of the facts set forth herein.

2. On September 11, 2018, Open Road Films, LLC, and certain of its affiliated entities (the "Debtors") filed the *Debtors' Application for Entry of an Order Authorizing the Debtors to (i) Employ and Retain FTI Consulting, Inc. to Provide the Debtors a Chief Restructuring Officer and Certain Additional Personnel and (ii) Designate Amir Agam as*

¹ The Debtors and the last four digits of their respective federal taxpayer identification numbers are as follows: Open Road Films, LLC (4435-Del.); Open Road Releasing, LLC (4736-Del.); OR Productions LLC (5873-Del.); Briarcliff LLC (7304-Del.); Open Road International LLC (4109-Del.); and Empire Productions LLC (9375-Del.). The Debtors' address is 2049 Century Park East, 4th Floor, Los Angeles, CA 90067.

Chief Restructuring Officer for the Debtors Nunc Pro Tunc to the Petition Date [Docket No. 63] (the “Application”).

3. Attached to the Application as Exhibit B was the *Declaration of Amir Agam in Support of Debtor’s Application for Entry of an Order Authorizing the Debtors to (i) Employ and Retain FTI Consulting, Inc. to Provide the Debtors a Chief Restructuring Officer and Certain Additional Personnel and (ii) Designate Amir Agam as Chief Restructuring Officer for the Debtors* (the “Declaration”). The Declaration was submitted in support of the Application to, among other things, provide disclosure pursuant to the Bankruptcy Code,² the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

4. I am submitting this supplemental declaration (the “First Supplemental Declaration”) in further support of FTI’s retention to, among other things, provide additional disclosure pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Except as otherwise set forth herein, the prior Declaration is expressly incorporated herein.

5. In 2012, FTI acquired the Salter Group, a valuation and financial analysis firm, which is the leader in film library valuations. This, group, currently part of FTI’s valuation practice, has worked previously for the Debtors, predecessor entities, or related companies (as well as many others in the industry).

6. From July 2011 to January 2013, the Salter Group (first as the Salter Group, then as FTI after its acquisition as part of FTI) performed a financial analysis of cash flows from a portfolio of films for Open Road Films, LLC for internal planning and collateral administration.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

FTI continued the review of the cash flows from the film portfolio in two additional engagements from March 2013 to April 2015. One of the current Hourly Temporary Staff working on this engagement worked on these three engagements.

7. From October 2015 to December 2015, FTI completed a valuation and financial analysis of cash flows from a portfolio of Open Road Films titles for internal planning and collateral administration. That engagement was later extended for the period of September 2016 to April 2017. The same Hourly Temporary Staff member who was noted as working on the prior engagements worked on this engagement as well.

8. In May 2017, FTI was again engaged by Open Road Films, LLC. FTI performed another valuation and financial analysis of cash flows for a portfolio of titles in connection with Tang Media Partner's acquisition of Open Road Films, LLC. Work concluded for that engagement in August 2017. The same Hourly Temporary Staff member who was noted as working on the prior engagements worked on this engagement as well.

9. In December 2017, FTI was engaged by Tang Media Partners, LLC for two separate engagements. The first engagement was related to the post-acquisition purchase price allocation for accounting purposes of Tang Media Partners' acquisition of Open Road assets for internal planning and collateral administration. Work relating to the first engagement finished in August 2018. The second engagement related to a valuation and financial analysis of a portfolio of Open Road Films. Work relating to the second engagement ended in April 2018. The same Hourly Temporary Staff member who was noted as working on the prior engagements worked on these engagements as well.

10. In August 2018, FTI was engaged by IM Global, LLC to provide valuation and financial analysis of cash flows from a portfolio of IM Global films for internal planning and

collateral administration. Work for the engagement was completed that same month. No Hourly Temporary Staff members worked on this engagement.

11. Subsequent to the filing of the Declaration, FTI continued to determine whether it has any conflicts or other relationships that might cause it not to be disinterested or to hold or represent any interest adverse to the Debtors. Attached hereto as Exhibit 1 is a list of additional actual or potential parties-in-interest in the chapter 11 cases (the “Cases”) that have been identified for which FTI has searched its client database to ascertain FTI’s relationship with such parties (collectively, the “Potential Parties-in-Interest”). FTI has utilized FTI’s conflicts database management system, which is designated to reveal the potential for conflicts of interest and other connections to the Potential Parties-in-Interest.

12. Exhibit 2 attached hereto identifies those parties who were also listed on Exhibit 1 hereto, with regard to whom FTI has determined through such investigation that it has been retained on or after January 1, 2012 to represent any of the other Potential Parties-in-Interest. To the best of my knowledge and belief, FTI’s concluded or current representation of each entity listed on Exhibit 2, however, was or is only on matters that are unrelated to the Debtors and these Cases.

13. Also, in addition to the parties listed on Exhibit 2, FTI may represent, or may have represented, affiliates of Potential Parties-in-Interest and FTI may have worked with, continue to work with, and/or have mutual clients with, certain law firms who appear on the Potential Parties-in-Interest list. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships with these entities are in connection with these Cases.

14. Given the size of FTI and the breadth of its client base, it is possible that FTI may now or in the future be retained by one or more of the Potential Parties-in-Interest in unrelated matters. FTI will continue to analyze any additional Potential Parties-in-Interest that become involved in these Cases and will promptly supplement this disclosure to the Court for any representations for additional Potential Parties-in-Interest.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated this 24th day of September, 2018.

/s/ Amir Agam

Amir Agam

Senior Managing Director, FTI Consulting, Inc.

Exhibit 1
List of Supplemental Potential Interested Parties

Name	Description
Pachulski Stang Ziel & Jones LLP	UCC Counsel
Dundon Advisers, LLC	UCC Financial Advisor
Akin Gump Strauss Hauer & Feld LLP	Notice of Appearance Party (through 9/28/18)
Ashby & Geddes, P.A.	Notice of Appearance Party (through 9/28/18)
Barnes & Thornburg LLP	Notice of Appearance Party (through 9/28/18)
Bush Gottlieb	Notice of Appearance Party (through 9/28/18)
Foley & Lardner LLP	Notice of Appearance Party (through 9/28/18)
Law Office Of Susan E. Kaufman, LLC	Notice of Appearance Party (through 9/28/18)
Luskin, Stern & Eisler LLP	Notice of Appearance Party (through 9/28/18)
Motion Picture Industry Pension and Health Plan	Notice of Appearance Party (through 9/28/18)
Reed Smith LLP	Notice of Appearance Party (through 9/28/18)
Sidley Austin LLP	Notice of Appearance Party (through 9/28/18)
Whiteford, Taylor & Preston LLC	Notice of Appearance Party (through 9/28/18)

Exhibit 2

Potential Connections of Related Parties
List of Current and Past FTI Clients Since January 1, 2012 Who Are Interested Parties¹

Pachulski Stang Ziel & Jones LLP
Akin Gump Strauss Hauer & Feld LLP
Ashby & Geddes, P.A.
Barnes & Thornburg LLP
Dundon Advisers, LLC
Foley & Lardner LLP
Luskin, Stern & Eisler LLP
Reed Smith LLP
Sidley Austin LLP
Whiteford, Taylor & Preston LLC

1: Certain law or advisory firms may be marked as FTI clients in the FTI conflicts system, even though FTI may have actually worked for the third party that retained them on that engagement, and not the law or advisory firm itself. This can occur when FTI represents a mutual client of the law firm. Out of an abundance of caution, FTI has included these law firms in Exhibit 2. FTI's concluded or current representation of these law firms or their clients was or is only on matters that are unrelated to the Debtors and these Cases.