
From: [REDACTED]
Sent: Sunday, December 14, 2014 9:07 PM
To: 'jeevacation@gmail.com'
Cc: [REDACTED]
Subject: [REDACTED]

Jeffrey-after our conversation today I took a look at [REDACTED] summary financials (for the first time). Here's how I would re-state your observation(s)= 1. Do [REDACTED] and the trustees know/understand that the \$1.5mm net income projection for 2015 disconnects from cash substantially, ie, 2. The cash projection from the operating business and modest cap-ex is negative \$4.4mm and 3. Maximum cash drawdown for 2015 looks like \$6.25mm in January (mostly from changes in working capital).

4. Presentation seemed reasonably clear EXCEPT, in my package, you can't really have insight into 2016/17 cash flows.

Basic question for [REDACTED] is "familiarity" with \$4.4mm cash use. Are you and I in synch? This, of course, is based on "2015" which looks like it ends in June of next year. Additional question is for [REDACTED] to develop the future cash flows (which they may have already done?) so they can go to the trustees with a more developed cash flow projection and funding request. =

www.imax.com

IMAX® is a registered trademark of IMAX Corporation.

IMPORTANT NOTICE*****

Information contained in this e-mail correspondence and any attachments is confidential information intended only for the use of the individual or entity named above.

Any reader of this message who is not the intended recipient of this correspondence is hereby notified that any dissemination, distribution, copying or communication of the contents of this correspondence is strictly prohibited. If this e-mail was not addressed to you, please immediately notify us by phone in Canada at (905) 403-6500 (collect calls will be accepted) or by email at webmaster@imax.com and delete and destroy this correspondence inadvertently sent to you. Thank you

<?xml version="1.0" encoding="UTF-8"?> <!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN"

"http://www.apple.com/DTDs/PropertyList-1.0.dtd">

<plist version="1.0">

<dict>

<key>date-last-viewed</key>

<integer>0</integer>

<key>date-received</key>

<integer>1418591165</integer>

<key>flags</key>

<integer>8590195717</integer>

<key>gmail-label-ids</key>

<array>

<integer>22</integer>

<integer>2</integer>

</array>

<key>remote-id</key>

<string>463796</string>

</dict>

</plist>