

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Partial Offer or the contents of this document or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This document should be read in conjunction with the accompanying Form of Acceptance (if you hold Shares in certificated form, that is, not as Depositary Interests).

If you have sold or otherwise transferred all of your Shares, you should send this document, but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. The Partial Offer referred to in this document and, in respect of Shares held in certificated form, the accompanying Form of Acceptance is not being made, and will not be made, directly or indirectly, in, into or from the United States, Australia, Canada, Japan or any other Restricted Jurisdiction and will not be capable of acceptance from within any Restricted Jurisdiction. Accordingly, such documents should not be forwarded or transmitted in, into or from the United States, Australia, Canada or Japan or into or from any other jurisdiction where to do so would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.

Partial Cash Offer

by

MARWYN NEPTUNE FUND L.P.

for

up to 27 million ordinary shares of

ENTERTAINMENT ONE LTD.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix III.

The procedure for acceptance of the Partial Offer is set out in Appendix I of this document and, in respect of certificated Shares, in the Form of Acceptance. To accept the Partial Offer in respect of certificated Shares, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU by no later than 1.00 p.m. on 27 March 2009. Instructions to accept the Partial Offer in respect of Shares held as Depositary Interests should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 26 March 2009. ACCEPTANCES WILL BE PROCESSED ON A 'FIRST COME, FIRST SERVED' BASIS, SO SHAREHOLDERS WISHING TO ACCEPT ARE URGED TO ASSENT TO THE PARTIAL OFFER AS SOON AS PRACTICABLE. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear. It should be noted that once the Partial Offer has become or been declared wholly unconditional, it will be closed for acceptance and any acceptances received after such time will be invalid.

The availability of the Partial Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Shareholders who are not resident in the United Kingdom should inform themselves about, and observe any, applicable requirements.

Further information for Overseas Shareholders is set out in paragraph 7 of the letter from Marwyn contained in this document. Any person (including, without limitation, any nominee, trustee or custodian) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this document, together with any accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

CONTENTS

	<i>Page</i>
1. Introduction	3
2. The Partial Offer	3
3. Background to and reasons for the Partial Offer	4
4. Information relating to Marwyn	4
5. Custodial and Voting Trust Arrangements	4
6. Share Option Schemes	5
7. Overseas Shareholders	5
APPENDIX I: Procedure for acceptance of the Partial Offer and settlement of proceeds	6
APPENDIX II: Conditions and further terms of the Partial Offer	11
APPENDIX III: Definitions	21

LETTER FROM MARWYN TO SHAREHOLDERS

Marwyn Neptune Fund L.P.

(an exempted limited liability partnership registered in the Cayman Islands under number 16543)

6 March 2009

To Shareholders and, for information only, to participants in the Share Option Schemes

Dear Shareholder,

Partial Cash Offer by Marwyn for Entertainment One

1. INTRODUCTION

Today, Marwyn and Entertainment One announced the terms upon which Marwyn will make a partial cash offer to existing Shareholders to acquire up to 27 million Shares, which represent approximately 20.8 per cent. of the current issued share capital of Entertainment One (the “**Partial Offer**”).

When combined with Marwyn’s current holding of approximately 36.1 million Shares, a successful Partial Offer will result in Marwyn holding an interest in a maximum of 63.1 million Shares, representing up to approximately 48.5 per cent. of the issued share capital of Entertainment One. Voting rights in respect of the Shares acquired by Marwyn pursuant to the Partial Offer representing up to approximately 20.8 per cent. of Entertainment One’s outstanding Shares would be the subject of a custodian and voting trust arrangement to ensure compliance with the Canadian regulatory regimes applying to certain of Entertainment One’s Canadian assets.

The Partial Offer is conditional on Marwyn receiving acceptances in respect of at least 1 million Shares (or such lesser number of Shares as Marwyn may decide) and the passing of a special resolution at an extraordinary general meeting to amend the articles of association of Entertainment One to facilitate the Partial Offer.

A circular from Entertainment One convening the EGM is enclosed with this document which contains a letter from the Chief Executive Officer of Entertainment One, Darren Throop, explaining the purpose and effect of the Resolution. The Circular also contains an EGM notice and is accompanied by a form of proxy for use in connection with the EGM.

Shareholders are advised to refer to the Circular for further information on the Resolution and considerations for Shareholders in the context of the Partial Offer. Please refer to Appendix II of this document for further information on the terms and conditions of the Partial Offer.

2. THE PARTIAL OFFER

Marwyn hereby offers to acquire up to 27 million Shares from Shareholders, on the terms and subject to the conditions set out in Appendix II to this document and, in the case of Shares held in certificated form, the accompanying Form of Acceptance, on the following basis:

For each Share	12.5 pence in cash
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Shareholders may accept the Partial Offer in respect of any number of their Shares, or may choose not to accept the offer. **Subject to the Partial Offer becoming unconditional in all respects, acceptances will be met on a ‘first come, first served basis’.** If the total number of acceptances is in respect of more than 27 million Shares, the number of Shares which are the subject of the acceptance by Shareholders whose acceptances are received after the total number of Shares which are the subject of previous valid acceptances exceeds 27 million may be scaled back (including to nil) to ensure that the total number of Shares purchased by Marwyn does not exceed 27 million.

The Partial Offer will not become unconditional as to acceptances unless acceptances are received for at least 1 million Shares or for such number of lesser Shares as Marwyn may, in its sole discretion, decide.

The Partial Offer is open until 1.00 p.m. on 27 March 2009 (or such later date and time as Marwyn may have notified by prior announcement) (the “**Closing Date**”) and shall thereafter close. If acceptances of the Partial Offer have not been received in respect of at least 27 million Shares by 1.00 p.m. on the Closing Date, Marwyn reserves the right (but is not obliged) to make Further Offers in respect of any Shares which are not the subject of a valid acceptance under the Partial Offer.

Marwyn has reserved the right to enable the Managers to acquire Shares in the Partial Offer by being allocated, against payment, Shares at the Partial Offer price, up to a maximum amount of £1 million. If those individuals acquire Shares in the Partial Offer, they will do so by taking up the appropriate number of Shares assented to the offer in substitution for Marwyn. Any Shares acquired by the Managers will be held directly and will not be subject to voting trust or custodial arrangements.

To accept the Partial Offer you must, in respect of certificated Shares, complete, sign and return the Form of Acceptance, or, in respect of Shares represented by Depositary Interests, make an Electronic Acceptance, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 27 March 2009, in respect of certificated Shares, and so as to be settled by no later than 1.00 p.m. on 26 March 2009 in respect of Shares represented by Depositary Interests. Acceptances will be processed on a ‘first come, first served’ basis.

3. BACKGROUND TO AND REASONS FOR THE PARTIAL OFFER

Entertainment One was admitted to trading on AIM in March 2007 with a strategy to build a significant international entertainment content ownership and distribution business.

Since Admission, Entertainment One has made a number of acquisitions in accordance with its strategy. These include its acquisition of Contender in July 2007, Seville in August 2007, RCV in January 2008 and Barna-Alper, Blueprint and Oasis in July 2008.

Marwyn recognises the significant achievements of Entertainment One in developing the business and continues to support the company in its long term objectives.

On Entertainment One’s admission to AIM, Marwyn owned approximately 23.7 per cent. of the issued Shares of the company and has continued to support Entertainment One through, amongst other things, participation in the company’s equity fundraisings and by making market purchases from Shareholders. The Partial Offer will provide an opportunity for Shareholders to sell some or all of their Shares (subject to the terms and conditions set out in this document).

4. INFORMATION RELATING TO MARWYN

Marwyn is a Cayman Islands exempted limited partnership registered as a regulated mutual fund with the Cayman Islands Monetary Authority. Marwyn was established on 23 November 2005 to operate as a private investment partnership with the investment objective to seek to achieve long-term capital appreciation.

5. CUSTODIAL AND VOTING TRUST ARRANGEMENTS

To ensure compliance with the Canadian regulatory regimes applying to certain of Entertainment One’s Canadian assets, the Shares acquired by Marwyn pursuant to the Partial Offer will be transferred immediately following completion of the offer to an independent custodian who will hold legal title to such Shares. In addition, Marwyn will enter into a voting trust agreement with the custodian and an independent Canadian trustee who will vote such Shares in accordance with the terms of the voting trust. It is expected that the Canadian trustee will vote such Shares independently in all circumstances, except for certain specified fundamental changes that may impact directly on Marwyn’s economic interest in Entertainment One. In those cases, under the terms of the voting trust, Marwyn will have the right to direct the Canadian trustee regarding how to vote the Shares. These custodial and voting trust arrangements are anticipated to remain in place for so long as Marwyn continues to hold an interest in excess of 33 per cent. of the outstanding Shares.

6. SHARE OPTION SCHEMES

The Partial Offer will extend to any Shares unconditionally allotted or issued pursuant to the exercise of options under the Share Option Schemes prior to the close of business on the Business Day immediately preceding the date on which the Partial Offer becomes unconditional as to acceptances (or such earlier date as Marwyn may decide) (the “**Partial Offer Record Date**”). Only those Shareholders who are on the register of members on the Partial Offer Record Date are eligible to participate in the Partial Offer.

7. OVERSEAS SHAREHOLDERS

The attention of Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Partial Offer outside the United Kingdom is drawn to paragraph (6) of Part A, to paragraph (b) of Part B and paragraph (b) of Part C of Appendix II to this document and, in respect of Shares held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Partial Offer is not being made, and will not be made, directly or indirectly, in or into, the United States, Australia, Canada, Japan or any other Restricted Jurisdiction. Accordingly, except as required by applicable law, copies of this document and the Form of Acceptance are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Australia, Canada, Japan or any other Restricted Jurisdiction. Persons receiving this document and the Form of Acceptance (including, without limitation, nominees, trustees or custodians) must not forward, distribute or send it into the United States, Australia, Canada or Japan.

The availability of the Partial Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Yours faithfully,

David Williams

for and on behalf of Marwyn General Partner Limited,
the general partner of Marwyn Neptune Fund L.P.

APPENDIX I: PROCEDURE FOR ACCEPTANCE OF THE PARTIAL OFFER AND SETTLEMENT OF PROCEEDS

The preceding letter from Marwyn to Shareholders, the Appendices to this document and, in the case of Shares held in certificated form, the Form of Acceptance contain the formal terms and conditions of the Partial Offer in respect of your Shares.

1. PROCEDURE FOR ACCEPTANCE OF THE PARTIAL OFFER

1.1 Shareholders who hold their Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Part B of Appendix II. Shareholders who hold interests in Shares through CREST as Depository Interests, should read this paragraph in conjunction with Part C of Appendix II. The instructions on the Form of Acceptance, in respect of Shares held in certificated form, are deemed to form part of the terms of the Partial Offer. Acceptances will be processed on a 'first come, first served' basis.

1.2 Shares held in certificated form (that is, not in CREST)

(a) *Completion of the Form of Acceptance*

To accept the Partial Offer in respect of Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You must complete separate Forms of Acceptance for Shares which are held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Capita Registrars on 0871 664 0321 or, if calling from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (i) *To accept the Partial Offer in respect of all your Shares held in certificated form* – you must complete Box 2A and sign Box 3 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 3(a) on the Form of Acceptance in the presence of a witness who must also sign in accordance with the instructions printed on it. Any Shareholder which is a company should execute Box 3(b) of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of Shares that you hold and you have signed Box 3, your acceptance will be deemed to be in respect of all the Shares held by you.
- (ii) *To accept the Partial Offer in respect of less than all your Shares held in certificated form* – you must insert in Box 2B on the enclosed Form of Acceptance such lesser number of Shares in respect of which you wish to accept the Partial Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (i) above in respect of such lesser number of Shares.

(b) *Return of the Form of Acceptance*

To accept the Partial Offer in respect of Shares held in certificated form, the completed, signed and witnessed Form of Acceptance must be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU, together with the relevant share certificate(s) and/or

other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 27 March 2009. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in United States, Australia, Canada, Japan or any other Restricted Jurisdiction or otherwise appearing to Marwyn or its agents to have been sent from any of those jurisdictions may be rejected as an invalid acceptance of the Partial Offer. For further information on Shareholders resident overseas, see paragraph 7 of the letter from Marwyn and paragraph 6 of Part A of Appendix II.

You should note that acceptances will be processed on a 'first come, first served' basis so there is no guarantee that taking such steps will enable a valid acceptance to be processed in time.

(c) ***Share certificates not readily available or lost***

If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by post, or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU by not later than 1.00 p.m. on 27 March 2009. You should send with the Form of Acceptance any relevant share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Entertainment One's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to the Receiving Agent at the address given in paragraph (b) above.

(d) ***Validity of Acceptances***

Without prejudice to Appendix II to this document, Marwyn and its agents reserve the right to treat as valid in whole or in part any acceptance of the Partial Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Partial Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Marwyn have been received.

1.3 **Share interests in uncertificated form represented by Depositary Interests**

(a) ***General***

If you hold an interest in Shares in uncertificated form as Depositary Interests, to accept the Partial Offer you must take (or procure the taking of) the action set out below to initiate transfer the Shares in respect of which you wish to accept the Partial Offer to the appropriate escrow balance(s), specifying Capita Registrars (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles no later than 1.00 p.m. on 26 March 2009. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational); you should therefore ensure you time the input of any TTE instructions accordingly.**

You should note that acceptances will be processed on a 'first come, first served' basis so there is no guarantee that taking such steps will enable a valid acceptance to be processed in time.

The input and settlement of a TTE instruction in accordance with this paragraph 1.3 will (subject to satisfying the requirements set out in Appendix II) constitute an acceptance of the Partial Offer in respect of the number of Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Shares.

After settlement of a TTE instruction, you will not be able to access the Shares concerned in CREST for any transaction or charging purposes. If the Partial Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Shares concerned in accordance with Appendix II to this document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Shares to settle prior to 1.00 p.m. on 26 March 2009. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(b) ***To Accept the Partial Offer***

To accept the Partial Offer in respect of Shares represented by Depositary Interests, you must send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN for the Shares (this is KYG307711021);
- the number of Shares in respect of which you wish to accept the Partial Offer (i.e. the number of Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is RA10);
- the member account ID of the Escrow Agent for the Partial Offer (this is MARENT01);
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 26 March 2009;
- the corporate action number of the Partial Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

(c) ***Validity of Acceptances***

Holders of interests in Shares represented by Depositary Interests who wish to accept the Partial Offer should note that a TTE instruction will only be a valid instruction to accept the Partial Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Shares held in uncertificated form will be treated as an invalid acceptance and may be disregarded.

(d) ***Overseas shareholders***

The attention of Shareholders holding Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of the letter from Marwyn and paragraph 6 of Part A, paragraph (b) of Part B and paragraph (b) of Part C of Appendix II.

(e) **General**

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Partial Offer (whether any such conversion arises as a result of a transfer of Shares or otherwise). Holders of Shares represented by Depositary Interests who are proposing so to convert any Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Partial Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 26 March 2009.

If you are in any doubt as to the procedure for acceptance of the Partial Offer, please contact the Receiving Agent, Capita Registrars on 0871 664 0321 or, if calling from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

2. SETTLEMENT

Subject to the Partial Offer becoming or being declared unconditional in all respects and any scaling down required (and except as provided in paragraph 7 of the preceding letter from Marwyn in the case of certain Overseas Shareholders), settlement of the consideration to which any Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Partial Offer will be effected in the case of acceptances received, complete in all respects, by the date on which the Partial Offer becomes or is declared unconditional in all respects, within 14 days of such date, in the following manner:

2.1 Shares in certificated form (that is, not in CREST)

Where an acceptance relates to Shares in certificated form, settlement of any cash due will be dispatched by first class post to accepting Shareholders or their appointed agents (but not into United States, Australia, Canada, Japan or any other Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

2.2 Share interests in uncertificated form represented by Depositary Interests

Where an acceptance relates to Shares represented by Depositary Interests, the cash consideration to which the accepting Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Marwyn reserves the right to settle all or any part of the consideration referred to in this sub-paragraph, for all or any accepting Shareholder(s), in the manner referred to in paragraph 2.1 above, if, for any reason, it wishes to do so.

2.3 General

If the Partial Offer does not become or is not declared unconditional in all respects:

2.1.1 in the case of Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post within 14 days of the Partial Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder

at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

- 2.1.2 in the case of Shares represented by Depositary Interests, the Escrow Agent will, immediately after the lapsing of the Partial Offer, give TFE instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Partial Offer to the original available balances of the holders of Depositary Interests concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Shareholders or their appointed agents will be sent at their own risk.

APPENDIX II: CONDITIONS AND FURTHER TERMS OF THE PARTIAL OFFER

Part A: General terms of the Partial Offer

1. Governing law and conditions

The Partial Offer is governed by English law and is subject to the jurisdiction of the courts of England. In addition, the Partial Offer is subject to the following conditions:

- (a) the Resolution being passed at the EGM (or at any adjournment thereof) without amendment (or in a form acceptable to Marwyn) before the Long Stop Date;
- (b) valid acceptances being received by not later than 1.00 p.m. on 27 March 2009 (or such later time(s) and/or date(s) as Marwyn may decide) in respect of 1 million Shares (or such lesser number of Shares as Marwyn may decide); and
- (c) no government or governmental, quasi-governmental, regulatory or investigative body, authority, court, trade agency, association or institution or professional body or any other similar person or body whatsoever in any relevant jurisdiction (each a "Third Party") having decided to take, implement or threaten any action, proceedings, investigation, enquiry or reference which would or might reasonably be expected to make the Partial Offer (or any Further Offer) or its implementation or the acquisition of Shares by Marwyn pursuant to such offer void or illegal or materially adverse in any way to Entertainment One or impose any material limitation on, or result in any material delay in, the ability of Marwyn or its affiliates to acquire, hold or exercise effectively all or any rights (including voting rights) of ownership of Shares.

Marwyn reserves the right to waive the conditions, in whole or in part, and to extend the time for the satisfaction or fulfilment of the conditions, except that in no circumstances shall the Partial Offer extend to more than 27 million Shares.

2. Acceptance Period

- (a) The Partial Offer is open for acceptance until 1.00 p.m. on 27 March 2009. Marwyn reserves the right (but will not be obliged) to extend the Partial Offer after such time and, in such event, will make an announcement only by means of an RIS of such extension. If the expiry date of the Partial Offer is extended, a reference in this document and in the Form of Acceptance to the closing date of the Partial Offer will (except where the context requires otherwise) be deemed to refer to the expiry date of the Partial Offer as so extended.
- (b) Marwyn shall announce the result of the Partial Offer as soon as practicable following its closure or expiry by means of an RIS.

3. Rights of withdrawal

Acceptances under the Partial Offer or any Further Offer are irrevocable.

4. Further Offers

- (a) If valid acceptances under the Partial Offer at the Closing Date of the Partial Offer are not received in respect of at least 27 million Shares, Marwyn reserves the right (but shall have no obligation) to make a Further Offer. Any Further Offer shall be made in respect of up to such number of Shares as represents the balance of those which are the subject of the Partial Offer and any previous Further Offer but not validly assented to such offer(s) and subject to any changes as Marwyn may determine (including as to the scaling back of acceptances and as to duration or price) and shall be on otherwise equivalent terms to the Partial Offer. If a Further Offer is made, an announcement of the Further Offer and its terms will be made by Marwyn only by means of an RIS. In no circumstances will Marwyn be required to acquire more than 27 million Shares.
- (b) The terms of the Partial Offer shall apply *mutatis mutandis* in respect of any Further Offer.

5. General

- (a) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Partial Offer. Words and expressions defined in this document have the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of this Appendix shall be deemed to be incorporated and form part of the Form of Acceptance.
- (b) Any omission or failure to despatch this document, the Form of Acceptance (in relation to Shares held in certificated form) or any other document relating to the Partial Offer and/or notice required to be despatched under the terms of the Partial Offer to, or any failure to receive the same by, any person to whom the Partial Offer is, or should be, made shall not invalidate the Partial Offer in any way or create any implication that the Partial Offer has not been made to any such person.
- (c) All questions as to the number of Shares assented and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any Shares assented will be determined by Marwyn or its agents in their sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. Marwyn and its agents reserve the absolute right to reject (and to require Capita Registrars to reject) any or all acceptances it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Marwyn or its agents, be unlawful.
- (d) Notwithstanding any other provision of this Appendix II, Marwyn and its agents reserve the right to treat as valid in whole or in part any acceptance of the Partial Offer if received by Capita Registrars or otherwise on behalf of Marwyn which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either Capita Registrars or Marwyn otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash under the Partial Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Marwyn have been received by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU.
- (e) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix or in the Form of Acceptance are given by way of security for the performance of the obligations of the Shareholder and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971).
- (f) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (g) In relation to any Electronic Acceptance, Marwyn reserves the right to make such alterations, additions or modifications to the terms of the Partial Offer as may be necessary or desirable to give effect to any purported acceptance of the Partial Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise.
- (h) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (i) In relation to any calculation involving numbers or percentages of Shares, Marwyn may, in its absolute discretion, round up or round down any number of Shares which is not a whole number to the nearest whole number.
- (j) Marwyn shall not acquire any interest in Shares assented to the Partial Offer or any Further Offer until such offer becomes wholly unconditional in accordance with its terms.

- (k) Marwyn reserves the right to allocate, against payment, such number of Shares assented to the Partial Offer and/or any Further Offer which have an aggregate value of up to £1 million (at the relevant offer price) to the Managers (or any of them). Such allocation shall not invalidate the making or acceptances of the relevant offer.
- (l) Marwyn may (but shall not be obliged to) revise the Partial Offer or any Further Offer (either in its terms and conditions or the offer price, provided that the offer price shall not be revised downwards).

6. Overseas Shareholders

- (a) It is the responsibility of any Overseas Shareholder wishing to accept the Partial Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Marwyn and its agents (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such overseas shareholders for any such issue, transfer or other taxes or duties or other payments which Marwyn or its agents (and any person acting on behalf of them) may be required to pay.
- (b) The provisions of this paragraph 6 and/or any other terms of the Partial Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Marwyn in its sole discretion. Subject to this discretion, the provisions of this paragraph 6 supersede any terms of the Partial Offer inconsistent with them. References in this paragraph 6 to a Shareholder shall include the person or persons making an Electronic Acceptance (in respect of Shares represented by Depositary Interests) and the person or persons executing a Form of Acceptance (in respect of Shares held in certificated form) and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 6 apply to them jointly and severally.
- (c) Subject to the provisions of this paragraph 6 and applicable laws, a Shareholder may be deemed NOT to have accepted the Partial Offer if:
 - (i) he completes Box 4 of the Form of Acceptance with an address in the United States, Australia, Canada, Japan or any other Restricted Jurisdiction or has a registered address in the United States, Australia, Canada, Japan or any other Restricted Jurisdiction and in any such case does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside the United States, Australia, Canada, Japan or other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Partial Offer to be sent;
 - (ii) he inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in the United States, Australia, Canada, Japan or any other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Partial Offer to be sent;
 - (iii) in any case, the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to Marwyn or its agents to have been sent from, the United States, Australia, Canada, Japan or any other Restricted Jurisdiction; or
 - (iv) he makes a Restricted Escrow Transfer pursuant to paragraph (d) below unless he also makes a related Restricted ESA instruction which is accepted by Capita Registrars.

Marwyn reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part B or (as the case may be) Part C of this Appendix could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result Marwyn determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

(d) If a holder of an interest in Shares as Depository Interests is unable to give the representations and warranties set out in paragraph (b) of Part C of this Appendix, but nevertheless can provide evidence satisfactory to Marwyn that he is able to accept the Partial Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Partial Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (1) a TTE instruction to the designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and (2) one or more valid ESA instructions (a “**Restricted ESA instruction**”). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Marwyn decides, in its absolute discretion, to exercise its right described in paragraph 6(b) of this Appendix II to waive, vary or modify the terms of the Partial Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1.3(a) of this Appendix II. If Marwyn accordingly decides to permit such acceptance to be made, Capita Registrars will on behalf of Marwyn accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Capita Registrars will on behalf of Marwyn reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the ISIN for the Shares which is KYG307711021;
- the number of Shares in respect of which the Partial Offer is to be accepted;
- the member account ID;
- participant ID of the Shareholder;
- the participant ID of the Escrow Agent (this is RA10)
- the member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date;
- the corporate action number for the Partial Offer which will be allocated by EUROCLEAR and can be found by reviewing the relevant corporate action details in CREST;
- input with the standard delivery instruction priority of 80; and
- the contact name and telephone number inserted on the shares note field.

Each Restricted ESA instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN for the Shares;
- the number of Shares relevant to that Restricted ESA instruction;
- the member account ID;
- participant ID of the accepting Shareholder;
- the member account ID;
- participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the member account ID of the Escrow Agent relevant to the form of consideration required MARENT01 (details of which are set out in Appendix I of this document);
- the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
- the intended settlement date; and
- the corporate action number for the Partial Offer.

PART B: Form of Acceptance for Shares in Certificated Form

Each Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with Capita Registrars, irrevocably undertakes, represents, warrants and agrees to and with Marwyn, its agents and Capita Registrars (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of a Form of Acceptance shall constitute:
 - (i) an acceptance of the Partial Offer in respect of the number of Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Marwyn to obtain the full benefit of this Part B and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and that each such acceptance shall be irrevocable provided that (i) if no Boxes are completed; or (ii) the total number of Shares inserted in Box 2 is greater than the number of Shares in certificated form comprised in the acceptance; or (iii) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Partial Offer in respect of all Shares in certificated form comprised in the acceptance;

- (b) that such Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
 - (ii) has not, in connection with the Partial Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
 - (iii) is accepting the Partial Offer from outside the United States, Australia, Canada, Japan or any other Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Partial Offer from outside the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
 - (v) if he is a US person, or is acting on behalf of, a US person, he or that US person, as the case may be, is outside the United States within the meaning of Regulation S under the US Securities Act; and
 - (vi) if such Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Marwyn, its agents or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his acceptance of the Partial Offer.

- (c) that, in relation to Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Partial Offer becoming unconditional in all respects) the irrevocable appointment of any directors of, or any person authorised by, Marwyn or its advisers as his agent and/or attorney with an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to the Shares comprised in the acceptance in favour of Marwyn or such other persons as Marwyn or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such Shares within six months of the Partial Offer becoming unconditional in all respects; and
 - (iii) take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Partial Offer and to vest in Marwyn (or its nominees) the full legal and beneficial ownership of Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Partial Offer becoming unconditional in all respects in accordance with its terms) an irrevocable instruction and authorisation:
- (i) to Entertainment One or its agents to procure the registration of the transfer of the Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Shares to Marwyn or as it may direct; and
 - (ii) to Marwyn, its advisers or their respective agents to procure the issue and despatch by post of a cheque in respect of any cash consideration to which such Shareholder is entitled under the Partial Offer at such shareholder's risk to the person or agent whose name and address is set out in Box 4 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address outside the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
- (e) that, subject to the Partial Offer becoming unconditional in all respects (or if the Partial Offer would become unconditional in all respects or lapse on the outcome of the resolution in question) and pending registration in the name of Marwyn or as it may direct:
- (i) Marwyn or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Entertainment One) attaching to the Shares in certificated form comprised or deemed to be comprised in such acceptance;
 - (ii) the execution of a Form of Acceptance by a Shareholder shall constitute with regard to such Shares in certificated form comprised in the acceptance:
 - (A) an authority to Entertainment One or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Entertainment One to Marwyn, care of Capita Registrars;
 - (B) an irrevocable authority to any directors of, or person authorised by Marwyn, its advisers or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Marwyn to attend general and separate class meetings of Entertainment One and attending any such

meeting and exercising the votes attaching to the Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Partial Offer); and

- (C) the agreement of such Shareholder not to exercise any such rights without the consent of Marwyn and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Entertainment One;
- (f) that he will deliver to Capita Registrars, or procure the delivery to Capita Registrars of, his valid certificate(s) or other document(s) of title in respect of those Shares in certificated form comprised in the acceptance or an indemnity acceptable to Marwyn, as soon as possible, and in any event within one month of the Partial Offer becoming unconditional in all respects;
- (g) that he will ratify each and every act or thing which may be done or effected by Marwyn or Capita IRG or any of their respective directors or agents or by Entertainment One or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part B;
- (h) that, if any provision of Part A or Part B of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Marwyn or Capita Registrars or any of their respective directors, agents or persons authorised by them or Entertainment One or any of its agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Marwyn and/or Capita Registrars and any of their respective directors, agents or persons authorised by them or Entertainment One or any of its agents to secure the full benefit of Part A or Part B of this Appendix;
- (i) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after the date of this document; and
- (j) that the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date.

A reference in this Part B to a Shareholder includes a reference to the person or persons executing the Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part B will apply to them jointly and to each of them.

PART C: Electronic Acceptance

For the purpose of this Part C, the phrase “**Shares in uncertificated form comprised in the acceptance**” shall mean the number of Shares represented by Depositary Interests which are transferred by the relevant person(s) by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Part A of this Appendix, each Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Marwyn and Capita Registrars (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Partial Offer in respect of the number of Shares in uncertificated form to which the Partial Offer TTE instruction relates once received and completed by Capita IRG Trustees Limited;
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Marwyn to obtain the full benefit of this Part C

and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Partial Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and that each such acceptance shall be irrevocable;

- (b) that such Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Partial Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, e-mail, TTE instruction or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
 - (iii) is transmitting an instruction to accept the Partial Offer from outside the United States, Australia, Canada, Japan or any other Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Partial Offer from outside the United States, Australia, Canada, Japan or any other Restricted Jurisdiction;
 - (v) if he is a US person, or is acting on behalf of, a US person, he or that US person, as the case may be, is outside the United States within the meaning of Regulation S under the US Securities Act; and
 - (vi) if such Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Marwyn or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his acceptance of the Partial Offer;
- (c) that the Electronic Acceptance constitutes, subject to the Partial Offer becoming unconditional in all respects in accordance with its terms and to the relevant Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Marwyn or its agents as such shareholder's attorney and an irrevocable instruction to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Partial Offer and to vest in Marwyn (or its nominees) the full legal and beneficial ownership of Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Capita Registrars as the accepting Shareholder's escrow agent with an irrevocable instruction and authorisation:
 - (i) subject to the Partial Offer becoming unconditional in all respects in accordance with its terms, to transfer to Marwyn (or to such other person or persons as Marwyn or its agents may direct) by means of CREST all or any of the Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and

- (ii) if the Partial Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Partial Offer lapses to transfer all such Shares to the original balance of the accepting Shareholder;
- (e) that the Electronic Acceptance constitutes (subject to the Partial Offer becoming unconditional in all respects in accordance with its terms) an irrevocable instruction and authorisation, subject to the provisions of paragraph 6 of Part A of this Appendix, to Marwyn or its agents to procure the making of a CREST payment obligation in favour of Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Partial Offer provided that Marwyn may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque (despatched by post), provided that in the case of a Shareholder whose registered address is in the United States or any other Restricted Jurisdiction such cheques shall be despatched to the first-named holder at an address outside the United States, Australia, Canada, Japan or other Restricted Jurisdiction stipulated by such holder or as otherwise determined by Marwyn;
- (f) that, subject to the Partial Offer becoming unconditional in all respects (or if the Partial Offer would become unconditional in all respects or lapse on the outcome of the resolution in question) and pending registration in the name of Marwyn or as it may direct:
 - (i) Marwyn or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Entertainment One) attaching to the Shares in uncertificated form comprised or deemed to be comprised in the acceptance;
 - (ii) an Electronic Acceptance by a Shareholder shall constitute with regard to such Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Entertainment One or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Entertainment One (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Shares into certificated form) to Marwyn, care of Capita Registrars;
 - (B) an irrevocable authority to any directors of, or person authorised by Marwyn or its agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by Marwyn to attend general and separate class meetings of Entertainment One and attending any such meeting and exercising the votes attaching to the Shares in uncertificated form comprised or deemed to be comprised in the acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition to the Partial Offer); and
 - (C) the agreement of such Shareholder not to exercise any such rights without the consent of Marwyn and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Entertainment One;
- (g) that if, for any reason, any Shares in respect of which a TTE instruction has been effected in accordance with Appendix I of this document are converted to certificated form, he will immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Shares that are so converted to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, UK, BR3 4TU or to Marwyn at its registered office or as Marwyn or its agents may direct; and he shall be deemed upon conversion to undertake, represent,

warrant and agree in the terms set out in Part B of this Appendix in relation to such Shares without prejudice to the application of this Part C so far as Marwyn deems appropriate;

- (h) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements as referred to in paragraph (e) of this Part C will, to the extent of the obligation so created, discharge in full any obligation of Marwyn or its agents to pay to him the cash consideration to which he is entitled under the Partial Offer;
- (i) that he will do all such acts and things as shall, in the opinion of Marwyn, be necessary or expedient to vest in Marwyn or its nominee(s) the Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable Capita Registrars to perform its function as Escrow Agent for the purposes of the Partial Offer;
- (j) that he will ratify each and every act or thing which may be done or effected by Marwyn or Capita Registrars or any of their respective directors or agents or by Entertainment One or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part C;
- (k) that, if any provision of Part A or Part C of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Marwyn or Capita Registrars or any of their respective directors, agents or persons authorised by them, or the Entertainment One or any of its agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Marwyn and/or Capita Registrars and any of their respective directors, agents or persons authorised by them or the Entertainment One or any of its agents to secure the full benefit of Part A or Part C of this Appendix;
- (l) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after the date of this document; and
- (m) that, by virtue of Regulation 43 of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Partial Offer in the terms of all the powers and authorities expressed to be given in this Appendix to Marwyn or Capita Registrars or any of their respective directors or agents or Entertainment One or its agents set out in this Appendix.

A reference in this Part C to a Shareholder includes a reference to the person or persons making an Electronic Acceptance.

APPENDIX III: DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Australia”	the commonwealth of Australia, its territories and possessions and all areas subject to its jurisdiction and all political sub-divisions thereof
“Barna-Alper”	Barna-Alper Productions Inc., and its subsidiaries
“Blueprint”	Blueprint Entertainment Corporation and its subsidiaries
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Canada”	Canada, its provinces and territories and all areas subject to its jurisdiction and all political sub-divisions thereof
“Capita Registrars”	a trading name of Capita Registrars Limited
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Circular”	the circular to Shareholders dated on or around the date of this document containing a notice of EGM
“Closing Date”	1.00 p.m. on 27 March 2009 (as such later time or date as Marwyn may decide) in accordance with paragraph 2 of Part A of Appendix II
“Contender”	Contender Limited and its subsidiaries
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST manual issued by Euroclear
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities generated by Euroclear in accordance with the Regulations
“Depositary Interest” or “DI”	a Depositary interest issued by Capita IRG Trustees Limited in the ratio of one interest to one Share in Entertainment One and recorded on the Depositary interest register maintained by Entertainment One
“Electronic Acceptance”	an electronic instruction to accept by means of the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an instruction to Capita IRG Trustees Limited to accept the Partial Offer on behalf of the holder of the Depositary Interests on the terms set out in this document

“Entertainment One”	Entertainment One Ltd.
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Escrow Agent”	Capita Registrars in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
“Euroclear”	Euroclear UK & Ireland Limited
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of Entertainment One to be held at 2.00 p.m. on 26 March 2009 at which the Resolution shall be proposed (or any adjournment thereof), further details of which are contained in the Circular
“Form of Acceptance”	the Form of Acceptance for use by Shareholders in connection with the Partial Offer
“Further Offer”	any subsequent offer by Marwyn to Shareholders who have not, at the time of Closing Date of the Partial Offer or any previous Further Offer (as the case may be), assented their entire holding of Shares pursuant to the Partial Offer and/or such Further Offer(s) to acquire Shares so that the aggregate holding of Marwyn of Shares (whether pursuant to the Partial Offer, any Further Offer or otherwise) is 63,086,889 (or such lesser number of Shares as Marwyn may, in its sole discretion from time to time, decide), such offer to be made on such terms and conditions (including as to duration and price) as Marwyn may decide
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	1.00 p.m. on 17 April 2009 (or such later time or date as Marwyn may decide)
“Managers”	certain members of the board of directors and management team of Entertainment One, or any other person, at the discretion of Marwyn
“Marwyn”	Marwyn Neptune Fund L.P.
“member account ID”	the identification code or number attached to any member account in CREST
“Oasis”	Oasis Pictures Inc. and its subsidiaries
“Overseas Shareholders”	Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Partial Offer”	the recommended partial cash offer made by Marwyn to acquire up to 27 million Shares (or such lesser number of Shares as Marwyn may decide) on the terms and subject to the conditions set out in this document and the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
“Partial Offer Record Date”	the close of business on the Business Day immediately preceding the date on which the Partial Offer becomes unconditional as to acceptances (or such earlier date as Marwyn may decide)

“Partial Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Shares in uncertificated form meeting the requirements set out in paragraph 1.3 of Appendix I of this document
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“Receiving Agent”	Capita Registrars
“RCV”	RCV Entertainment B.V. and its subsidiaries
“Registrar”	Capita Registrars
“Regulations”	the Uncertificated Securities Regulations 2001
“Regulatory Information Service” or “RIS”	any of the services set out in Appendix 3 to the Listing Rules made by the Financial Services Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000
“Resolution”	the special resolution to be proposed at the EGM to amend the articles of association of Entertainment One which will have the effect of raising the threshold at which a person (together with members of their concert party) who acquires an interest in securities in Entertainment One is required under the articles to make a general offer to Entertainment One shareholders from 30 per cent. to 50 per cent. of Entertainment One’s voting share capital, as further described in the Circular
“Restricted ESA Transfer”	has the meaning given in paragraph 6(d) of Part A of Appendix II
“Restricted Escrow Transfer”	has the meaning given in paragraph 6(d) of Part A of Appendix II
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Partial Offer is sent or made available to Shareholders in that jurisdiction
“Seville”	Seville Entertainment Inc and its subsidiaries
“Share Option Schemes”	the Entertainment One Ltd 2007 Executive Share Plan and the Entertainment One Ltd Employee Benefit Trust
“Shareholders”	in the case of Shares held in certificated form, the holders of Shares who are entered on the register of members of Entertainment One or, as the context permits, holders of Shares represented by Depositary Interests, the holders of Depositary Interests who are entered on the depositary interest register maintained by or on behalf of Entertainment One, in each case at or before the Partial Offer Record Date and who remain on the respective register at the Partial Offer Record Date
“Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of CAD0.01 par value each in the capital of Entertainment One and any further such shares which are unconditionally allotted or issued and fully paid prior to the Partial Offer Record Date pursuant to the exercise of options granted under the Entertainment One Share Schemes

“TFE instruction”	a Transfer from Escrow instruction (as described in the CREST Manual issued by Euroclear)
“TTE instruction”	A Partial Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) (as the context requires)
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a Depository Interest, a share or other security title to which is recorded in the relevant register of the Depository Interest, share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
“US Person”	A US person as defined in Regulation S under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended and the rules and regulations promulgated thereunder

All times referred to are London time unless otherwise stated.

£, pence and penny means Pounds and Pence Sterling, the lawful currency of the United Kingdom.