

# MAITLAND & COMPANY

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February 25, 2004

TO WHOM IT MAY CONCERN:

**Re: MEDIA 2000 PRODUCTIONS (VCC) CORP. (the "VCC")**

We are Canadian legal counsel for the VCC. This letter pertains to the qualification of the common shares in the capital of the VCC ("Shares") for contribution to, or acquisition by, a registered retirement savings plan ("RRSP").

In accordance with section 6700 of the regulations ("Regulations") to the *Income Tax Act* (Canada) (the "ITA") the VCC is a "prescribed venture capital corporation" and as a consequence, the VCC is an "eligible corporation" pursuant to subsection 5100(1) of the Regulations.

Provided that with respect to a particular annuitant: (i) the Shares were paid for by the annuitant for cash, and not on account, in lieu, or in satisfaction or payment of any goods or services; (ii) the annuitant deals at arm's length with the VCC, and is not related to any person who controls, is employed by, or otherwise does not deal at arm's length with the VCC; (iii) the annuitant is not a "specified shareholder" (as that term is defined in subsection 248(1) of the ITA); (iv) the annuitant is not a "connected shareholder" or a "designated shareholder" to the VCC (as each term is defined in subsection 4901(2) of the Regulations) in that the annuitant and all persons who do not deal at arm's length with the annuitant own less than 10% of the issued and outstanding Shares of the VCC; then it is our opinion that: (A) pursuant to both paragraphs 4900(12)(b) and 4900(6)(a) of the Regulations, the Shares are a qualified investment for a trust governed by an RRSP on behalf of the annuitant; and (B) the provisions of subsection 4900(13) of the Regulations will not apply.

The Shares of the VCC are not listed or quoted for trading on any stock exchange, over-the-counter or bulletin board market. There is no published market for the Shares, and all Shares are subject to resale restrictions. No valuation of the VCC or the Shares has been undertaken by this firm or any other party. However, while we make no representation as to the value of the VCC as a going concern or otherwise; as the VCC last sold and is presently selling its Shares to arm's length sophisticated purchasers, without undue influence, at \$0.75 per Share, such subscription price can generally be accepted as representing fair market value of the Shares.

Yours truly,

MAITLAND & COMPANY

Per:

Jeffrey B. Lightfoot  
JBL/lad

cc Media 2000 Productions (VCC) Corp.