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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* INGENIOUS FILM PARTNERS 3 LIMITED (the "Chargor")

Date of creation of the charge

4 September 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

A deed of charge and security assignment in respect of a film provisionally entitled "True North" (the "Film") dated as above between, inter alia, the Chargor and Chargee (as defined below) (the "Deed of Charge")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Chargee under any Relevant Agreement or otherwise in connection with the Film, including all such obligations and liabilities under the Loan Agreement (the "Secured Obligations")

(Please see attached Exhibit for definitions of capitalised terms used in this form and not otherwise defined in it)

Names and addresses of the mortgagees or persons entitled to the charge

True North Films Limited (Company Number: 05867741), 28 Goodge Street,
London (the "Chargee")

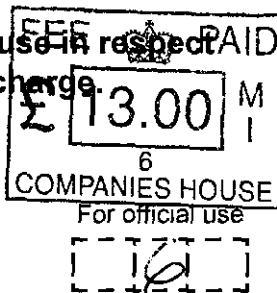
Postcode W1T 2QQ

Presentor's name address and
reference (if any):

OLSWANG
90 High Holborn
London
WC1V 6XX

Ref: JMH/AZD/19454-1/2425053\1

Time critical reference



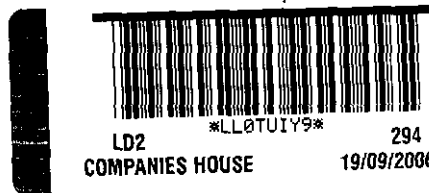
Company number

5494946

5776894 CONF DBY Fax

For official Use (06/2005)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached continuation sheet

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Not Applicable

Signed

Date

19.9.6

On behalf of ~~XXXXXXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

†delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Short particulars of all the property mortgaged or charged.

1. Assignment and charge

1.1 By way of continuing first-ranking security for the performance and discharge of the Secured Obligations, and subject to the proviso for re-assignment in Clause 15 of the Deed of Charge, the Chorgor:

- (a) assigned absolutely to the Chargee with full title guarantee (where relevant by way of present assignment of present and future copyright) all its right, title and interest (both present and future, vested and contingent, statutory and otherwise) (if any) in:
 - (i) the entire copyright and all other rights throughout the universe in the screenplay for the Film, and all copies of such screenplay and all sketches and designs thereof and all those of its rights in relation to the underlying rights and materials (including any literary or dramatic work) on which the screenplay is based;
 - (ii) the entire copyright throughout the universe in the Film;
 - (iii) the music, musical compositions and sound recordings of the Film including the lyrics and all rights to exploit the same and to produce, publish, reproduce and synchronise all or any of the same;
 - (iv) all rights to distribute, lease, license, sell, exhibit, broadcast or otherwise deal with the Film, the underlying material and all ancillary rights in the Film by all methods and means and in all media throughout the universe;
 - (v) all literary, property and ancillary rights (including all novelisation, publishing, commercial tie-up, spin-off, sponsorship, merchandising, sequel and remake rights) of every kind and nature in the Film;
 - (vi) each Relevant Agreement to which it is a party;
 - (vii) all present and future policies of insurance in respect of the Film;
 - (viii) all moneys to be earned by it or payable to it or at its direction from the exploitation of any literary or dramatic work written, music composed and/or artistic work created for and/or used in the Film;
 - (ix) all its contracts and contract rights, agreements for personal services, book debts and personal property insofar as they relate to the Film and/or to any literary, property or ancillary rights (including all novelisation, publishing, commercial tie-up, spin-off, sponsorship, merchandising, sequel and remake rights) therein;
 - (x) each Account (including all monies standing to the credit of each Account, all interest accrued on any

Account and all debts represented by the foregoing) and its beneficial entitlement to revenues paid to the Collection Account;

- (xi) any and all plant and machinery, fixtures, equipment or chattels now or hereafter belonging to the Chargor in connection with the Film;
- (xii) any and all leasehold or freehold land (or the equivalent in any foreign jurisdiction) now or hereafter belonging to the Chargor in connection with the Film;
- (xiii) all other rights and tangible and intangible properties created or acquired by or to be created or acquired by it in connection with the Film; and
- (xiv) all proceeds, products or other property derived from any and all of the foregoing, including from the distribution, exhibition, sale, rental, licensing or other exploitation of the Film or of any part of the Film and/or of any of the elements of the Film and/or of any rights in underlying material or ancillary, collateral, allied, subsidiary or merchandising rights,

to hold the same unto the Chargee absolutely, throughout the universe, for the full period of copyright (or other rights) in the same wherever subsisting or acquired, and all renewals and extensions thereof, and thereafter (insofar as may be or become possible) in perpetuity PROVIDED THAT the assignment above does not extend to (i) any right, title or interest of any chargor under the Deed of Charge in or to the Chargor Security Agreements; (ii) any right, title or interest of the Chargor or Ingenious Film Partners 3 LLP in or to the IFP Security Agreements (but for the avoidance of doubt, the assignment may extend to the collateral secured under the IFP Security Agreements) (iii) any right, title or interest of the Chargor or Ingenious Film Partners 3 LLP in or to the: (A) Members' Agreement (but for the avoidance of doubt the assignment may extend to any right, title or interest in and to the Film or any part thereof, or any underlying works on which the Film is based); or (B) Operator's Agreement (but for the avoidance of doubt the assignment may extend to any right, title or interest in and to the Film or any part thereof, or any underlying works on which the Film is based); (iv) save to the extent that they relate to or constitute the Borrower's Distributable Receipts, any right, title or interest of the Chargor or Ingenious Film Partners 3 LLP in or to the Collection Agreement or the Receipts or (v) any monies receivable pursuant to and as the UK Tax Credit.

- (b) with full title guarantee charged in favour of the Chargee, by way of first fixed charge (which so far as it relates to land in England and Wales vested in that Chargor at the date of the Deed of Charge is a charge by way of first-ranking legal mortgage), all of its right, title and interest (both present and future, vested and contingent, statutory and otherwise) (if any), in:

- (i) all pre-print elements of the Film capable of producing prints or additional pre-print elements including master negatives, negatives, duplicate negatives, colour

reversal intermediates, colour separations, matrices, inter-positives and inter-negatives;

- (ii) all positive prints, film, video tapes, disks, cut-outs and trims and all other physical properties of or relating to the Film whether now or hereafter in existence and wherever located;
- (iii) all soundtrack elements relating to the Film including master magnetic tracks, optical soundtrack recordings and music cue sheets and all other sound recordings made in the course of the production of the Film or pursuant to any right acquired or to be acquired in connection with, or arising from, that production;
- (iv) all material, whether in tangible or intangible form, incorporating or reproducing the Film, any music, musical compositions and/or sound recordings or other works produced in connection with the Film, or any part or element of any of them;
- (v) all rights and properties (including, without limitation, physical properties) created or acquired or to be created or acquired by the Chargor in connection with the Film;
- (vi) all its right, title and interest in and to the Collection Account and the moneys standing to the credit thereof;
- (vii) all moneys from time to time standing to the credit of any account at any bank or financial institution into which any moneys payable to it in connection with the Film, its production and/or exploitation are or will be paid, including each of the Production Accounts and the Collection Account, and without prejudice to the foregoing it agreed to hold all such moneys on trust for the Chargee and consented to the Chargee giving notice of the Chargee's interest in each such account to the bank or other financial institution at which such account is or may be held;
- (viii) (insofar as not effectively assigned pursuant to Clause 1.1(a) above) those assets referred to in Clause 1.1(a) above; and
- (ix) all proceeds, products or other property derived from any and all of the foregoing, including from the distribution, exhibition, sale, rental, licensing or other exploitation of the Film or of any part of the Film and/or of any of the elements of the Film and/or of any rights in underlying material or ancillary, collateral, allied, subsidiary or merchandising rights,

to hold the same unto the Chargee absolutely, throughout the universe, for the full period of copyright (or other rights) in the same wherever subsisting or acquired, and all renewals and extensions thereof, and thereafter (insofar as may be or become possible) in perpetuity PROVIDED THAT the above charge does not extend to (i) any right, title or interest of any chargor under the Deed of Charge in or to the Chargor Security Agreements; (ii) any right, title or interest of the Chargor or Ingenious

Film Partners 3 LLP in or to the IFP Security Agreements (but for the avoidance of doubt the charge may extend to the collateral secured under the IFP Security Agreements) (iii) any right, title or interest of the Chargor or Ingenious Film Partners 3 LLP in or to: (A) Members' Agreement (but for the avoidance of doubt the charge may extend to any right, title and interest in and to the Film or any part thereof, or any underlying works on which the Film is based); or (B) Operator's Agreement (but for the avoidance of doubt the charge may extend to any right, title or interest in and to the Film or any part thereof, or any underlying works on which the Film is based); (iv) save to the extent they relate to or constitute the Borrower's Distributable Receipts, any right, title or interest of the Chargor or Ingenious Film Partners 3 LLP in or to the Collection Agreement or the Receipts and (v) any monies receivable pursuant to and as the UK Tax Credit; and

- (c) with full title guarantee charged in favour of the Chargee by way of first floating charge: any assets described in paragraphs (a) and (b) above that were for any reason not validly charged or assigned pursuant thereto, and the Chargor agreed not to part with, sell or dispose of any such assets, in whole or in part (except to the Chargee or (without prejudice to the security under the Deed of Charge) otherwise on arm's length terms in the ordinary course of its trade and for the purposes of carrying on the same); and

- 1.2 The Chargor undertook to hold on trust for the Chargee absolutely its entire interest and benefit in and to any Security Assets that cannot be charged or assigned by it together with, without limitation, all proceeds, products and other property derived from, and any other rights and benefits to which it is beneficially entitled in respect of, such Security Assets.

2. Negative Pledge

The Chargor undertook with the Chargee that, until the expiry of the Security Period, the Chargor would not without the prior written consent of the Chargee create or permit to arise or subsist over all or any part of the Security Assets any Encumbrance other than the Permitted Security.

EXHIBIT

Definitions

Account	means, the Collection Account, each Production Account and any other account held by the Chargor in connection with the Film.
Borrower's Distributable Receipts	has the meaning given to that term in the Loan Agreement;
Chargor Security Agreement	means, with respect to inter alia the Chargor, any security document entered into by the Chargee granting an Encumbrance in favour of the Chargor;
Collection	means the account maintained by the Collection Agent into

Continuation Sheet to Form M395 in respect of 5494946

Account	which all Gross Receipts are to be paid;
Collection Agent	means Freeway CAM B.V. or such other independent collection agent as may be approved by the Chargee;
Collection Agreement	means the collection agreement relating to the Film dated on or about the date hereof between, among others, the Collection Agent, the Chargor and the Chargee;
Commissioning and Distribution Agreement	means the commissioning and distribution agreement relating to the Film dated on or about the date hereof between the Chargee and Ingenious Film Partners 3 LLP;
Encumbrance	means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title, option or other security interest or any other agreement or arrangement having a substantially similar effect to any of the foregoing;
Gross Receipts	has the meaning given to it in the Collection Agreement;
IFP Security Agreement	means any security agreement entered into by Ingenious Film Partners 3 LLP as chargee with either the Chargee or Freeze Frame Films Limited, Le Bureau Films SARL and PJB Picture Company AS as chargors;
Interparty Agreement	means the Interparty Agreement relating to the Film dated on or about the date of the Deed of Charge and entered into between, among others, the Chargor and the Chargee;
Loan Agreement	means the loan agreement dated on or about the date hereof between the Chargee and the Chargor pursuant to which the Chargee agreed to make a loan available to the Chargor in connection with the Film;
Members' Agreement	means the members' agreement dated 19 April 2006 (as amended) between the Chargor, Ingenious Media Investments Limited, Ingenious Film Partners 3 LLP and the designated members listed in Schedule 1 thereto;
Operator's Agreement	means the operator's agreement dated 19 April 2006 (as amended from time to time) between Ingenious Media Investments Limited and Ingenious Film Partners 3 LLP;
Permitted Security	means the Encumbrances constituted or evidenced by the Deed of Charge over the undertaking, assets and property of the Chargor under the Deed of Charge and any other security permitted by the Interparty Agreement and/or any laboratory pledgeholder agreement;
Production Accounts	means the UK Production Account and the Norwegian Production Account as defined in the Deed of Charge;
Receipts	has the meaning given to that term in the Loan Agreement;
Relevant Agreements	means the Security Agreements, the Commissioning and Distribution Agreement, the One Picture Licence, the Collection Agreement, the Interparty Agreement, the

Continuation Sheet to Form M395 in respect of 5494946

Production Services Agreement, the Completion Guarantee, the Funding Instructions and any other agreement referred to in the Interparty Agreement (all, unless otherwise defined herein, as more particularly defined in the Deed of Charge);

Security Assets

means all the assets in respect of which the Chargor creates (or is expressed to create) the security under the Deed of Charge or is at any time required to create the security under the Deed of Charge and, unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future assets of that type;

Security Period

means the period beginning on the date of the Deed of Charge and ending on the date on which the Chargee (acting reasonably) is satisfied that all of the Secured Obligations of the Chargor have been finally and irrevocably paid, performed and discharged in full; and

UK Tax Credit

means the tax credit for qualifying British films introduced pursuant to the Finance Act 2006.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 05776894

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE AND SECURITY ASSIGNMENT DATED THE 4th SEPTEMBER 2006 AND CREATED BY INGENIOUS FILM PARTNERS 3 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO TRUE NORTH FILMS LIMITED ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd SEPTEMBER 2006 .

Power



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES