

M

207225/13

LLP395

Particulars of a mortgage or charge in respect
of a Limited Liability Partnership

CHFP025

Please complete
in typescript, or
in bold black
capitals

LLP Number

OC316486

For official use

4111

Full Name of Limited
Liability Partnership

Eclipse Film Partners No. 5 LLP (the "Debtor")

Date of creation
of the charge

4th April 2006

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

A security agreement between the Debtor and WDMSP Limited (the "Secured Party") (the "Agreement") relating to the film 'Pirates of the Caribbean 2-Dead Man's Chest' (the "Designated Film").

Amount secured by the
mortgage or charge

78
+
10

(i) Debtor's obligation to pay or cause to be paid to Secured Party, on the terms and subject to the conditions set forth in the MSA Agreement, (A) the Fixed Commission, and (B) the Contingent Receipts Commission; (ii) Debtor's obligation to direct Secured Party to pay to the Studio amounts due to Studio pursuant to the Licensing Agreement; (iii) Debtor's obligation to deliver the Marketing Elements; (...continued in Schedule 1 to this Form LLP395)

Capitalised terms, not otherwise defined herein, shall have the meanings set out in Schedule 3 to this Form LLP395.

Signed

Richards Butler

Date

13/4/06

On behalf of [LLP] ~~XXXXXXXXXX~~ (delete as appropriate)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Richards Butler

Beaufort House, 15 St Botolph Street, London, EC3A
7EE, DX 1066
#3768285

NG/JTBC/1015516

Tel 020 7247 6555

E-mail jtbc@richardsbutler.com

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



LD4
COMPANIES HOUSE
18/04/2006

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

WDMSP Limited of 3 Queen Caroline Street, Hammersmith, London W6
9PE

Short particulars of all the
property mortgaged
or charged

As security for the full payment and performance, whether direct or indirect, absolute or contingent, or due at the date of the Agreement or arising thereafter, of all the Obligations, Debtor has mortgaged, assigned, transferred, set over, conveyed, granted and delivered to Secured Party and has granted to Secured Party a security interest, copyright mortgage and lien in and to all of Debtor's right, title and interest in and to the Collateral, wherever located, whether in existence at the date of the Agreement or created thereafter, and whether owned at the date of the Agreement or thereafter acquired, but specifically excluding the Excluded Assets (such security interest, copyright mortgage and lien are collectively referred to herein as the "Security Interest").

(...continued in Schedule 2 to this Form LLP395)

Capitalised terms, not otherwise defined herein, shall have the meanings set out in Schedule 3 to this Form LLP395.

AS PRGV

Particulars as to
commission allowance
or discount (note 3)

None.

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 LLP398 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 LLP 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 Form LLP395 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**.

* As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001

LLP395

COMPANY NAME: Eclipse Film Partners No. 5 LLP

COMPANY NUMBER: OC316486

SCHEDULE 1
AMOUNT SECURED BY THE MORTGAGE OR CHARGE

(... continued from Form LLP395)

(iv) all other obligations, covenants, representations and warranties of Debtor under the MSA Agreement, whether existing at the date of the Agreement or thereafter arising, and (v) Debtor's obligations, covenants, representations and warranties under the Agreement (including, as to all of clauses (i)-(v), the payment of any and all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. 362(a) or the operation of any other provision of law of any jurisdiction which would otherwise cause a stay of payment of such amounts) (collectively, the "Obligations").

LLP395

COMPANY NAME: Eclipse Film Partners No. 5 LLP

COMPANY NUMBER: OC316486

SCHEDULE 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

(... continued from Form LLP395)

To the extent any of the Collateral, or any rights therein, are not yet in existence or are not yet owned or acquired by Debtor, such Collateral and rights have been (to the extent applicable) mortgaged, assigned, transferred, set over, conveyed, granted and delivered to Secured Party, and a security interest, copyright mortgage and lien in such Collateral and rights has been (to the extent applicable) granted to Secured Party, by way of present assignment of future copyright.

Negative Pledge

Debtor has covenanted that it has not granted, and shall not grant, or suffer to exist, any security interest, copyright mortgage, mortgage, lien, pledge, charge, encumbrance, limitation, restriction, right, claim, license, lease, sale, purchase or assignment of any kind or nature in, to, of or upon any of the Collateral to any individual, corporation, trust, estate, partnership, joint venture, company, association, league, group, government bureau, agency or subdivision thereof or other entity of whatsoever kind or nature (incorporated or unincorporated) the effect of which would be to supersede, cause to be subordinated, take priority over, or participate on an even priority with, the Security Interest, other than Permitted Claims.

Further Assurance

Debtor has covenanted that it shall from time to time at the request of Secured Party execute, acknowledge, have witnessed or otherwise formalize, and deliver, or cause to be executed, acknowledged, witnessed or otherwise formalized, and delivered, to Secured Party any and all documents and/or instruments, and otherwise take such actions, that Secured Party deems reasonably necessary or appropriate to further perfect, protect, evidence, effectuate, renew, terminate and/or continue the Security Interest.

LLP395

COMPANY NAME: Eclipse Film Partners No. 5 LLP

COMPANY NUMBER: OC316486

SCHEDULE 1
AMOUNT SECURED BY THE MORTGAGE OR CHARGE

(... continued from Form LLP395)

(iv) all other obligations, covenants, representations and warranties of Debtor under the MSA Agreement, whether existing at the date of the Agreement or thereafter arising, and (v) Debtor's obligations, covenants, representations and warranties under the Agreement (including, as to all of clauses (i)-(v), the payment of any and all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. 362(a) or the operation of any other provision of law of any jurisdiction which would otherwise cause a stay of payment of such amounts) (collectively, the "Obligations").

LLP395

COMPANY NAME: Eclipse Film Partners No. 5 LLP

COMPANY NUMBER: OC316486

SCHEDULE 2
SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

(... continued from Form LLP395)

To the extent any of the Collateral, or any rights therein, are not yet in existence or are not yet owned or acquired by Debtor, such Collateral and rights have been (to the extent applicable) mortgaged, assigned, transferred, set over, conveyed, granted and delivered to Secured Party, and a security interest, copyright mortgage and lien in such Collateral and rights has been (to the extent applicable) granted to Secured Party, by way of present assignment of future copyright.

Negative Pledge

Debtor has covenanted that it has not granted, and shall not grant, or suffer to exist, any security interest, copyright mortgage, mortgage, lien, pledge, charge, encumbrance, limitation, restriction, right, claim, license, lease, sale, purchase or assignment of any kind or nature in, to, of or upon any of the Collateral to any individual, corporation, trust, estate, partnership, joint venture, company, association, league, group, government bureau, agency or subdivision thereof or other entity of whatsoever kind or nature (incorporated or unincorporated) the effect of which would be to supersede, cause to be subordinated, take priority over, or participate on an even priority with, the Security Interest, other than Permitted Claims.

Further Assurance

Debtor has covenanted that it shall from time to time at the request of Secured Party execute, acknowledge, have witnessed or otherwise formalize, and deliver, or cause to be executed, acknowledged, witnessed or otherwise formalized, and delivered, to Secured Party any and all documents and/or instruments, and otherwise take such actions, that Secured Party deems reasonably necessary or appropriate to further perfect, protect, evidence, effectuate, renew, terminate and/or continue the Security Interest.

COMPANY NAME: Eclipse Film Partners No. 5 LLP

COMPANY NUMBER: OC316486

**SCHEDULE 3
DEFINITIONS**

"Annual Ordinary Distributions" means all annual ordinary distributions (as defined in the Distribution Agreement) payable from time to time to Debtor pursuant to the Distribution Agreement.

"Collateral" means all of the following, wherever located, whether in existence at the date of the Agreement or thereafter created, and whether owned at the date of the Agreement or thereafter acquired:

1. all of Debtor's rights to payment pursuant to the Distribution Agreement, including, without limitation, Debtor's rights to be paid, Variable Distributions, but excluding the Annual Ordinary Distributions and the LLP Contingent Receipts Share;
2. the Rights in and to the Designated Film (by whatever name such motion picture may become known);
3. all of the following, to the extent necessary for Secured Party to exercise the Rights in the Designated Film:
 - a) the Designated Film and all rights in and relating to the Designated Film;
 - b) the screenplay upon which such Designated Film is based (the "Screenplay") and all rights in and relating to the Screenplay;
 - c) all rights in and to any literary, musical, dramatic or other material upon which the Screenplay and/or the Designated Film is/are based or which is used or included in the Designated Film, including all preliminary and final scripts, scenarios, screenplays (including the Screenplay), bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, and all rights pursuant to any and all documents pursuant to which Debtor secured any right, title or interest in and to any of the foregoing (collectively, the "Literary Property");
 - d) all collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Designated Film or the Literary Property, including, without limitation, all production, exploitation, or reissue, remake, sequel, serial or production rights by any means and in any medium now known or hereafter devised, whether based upon, derived from or inspired by the Designated Film, the Literary Property or any part thereof; all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Designated Film or the Literary Property, the title or titles of the Designated Film, the characters appearing in the Designated Film or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or

- related to the Designated Film, all remakes or sequels thereof and/or said Literary Property;
- e) all rights of every kind or nature, present and future, in and to all agreements and understandings (whether or not evidenced in writing) relating to the Screenplay, the Designated Film, and the development, production, completion, delivery and exploitation of the Designated Film, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, locations, animation services, special effects services and laboratory contracts, and any and all rights derived therefrom or relating thereto;
 - f) all tangible personal property and physical properties of every kind or nature whatsoever of or relating to the Designated Film (including, without limitation, (A) all exposed film, developed film, positives, negatives, prints, answer prints, trailers, soundtracks, music and effects tracks, video masters, video and audio recordings (collectively, the "Physical Elements"), and (B) copies of all (1) continuity lists, (2) dialogue lists, (3) spotting lists, (4) synchronization licenses, (5) composers agreements, (6) contracts relating to the acquisition and production of the Designated Film, (7) cast lists, (8) still photographs and artwork, (9) press books, (10) story synopses, (11) credit requirements lists, (12) posters, (13) advertising, and (14) publicity materials), and all versions thereof (including, without limitation, all foreign language versions) and all of Debtor's rights of access to and use of the foregoing (collectively and together with the Physical Elements, the "Physical Properties");
 - g) all rights (including without limitation all motion picture, television and other production rights) in and to any and all lyrics, music and musical compositions created for, used in or to be used in connection with the Designated Film, including, without limitation, all copyrights therein, and further including, without limitation, all rights to record, rerecord, produce, reproduce and/or synchronize all of said lyrics, music and musical compositions in and in connection with motion picture, television and other productions (collectively, the "Music Rights");
 - h) the title of the Designated Film and all marks and devices connected with or related to the Designated Film or used or to be used in connection with the exploitation of the Designated Film, and all rights of Debtor to the use of all of the foregoing, including, without limitation, rights protected pursuant to trademark, service mark, unfair competition and/or the rules and principles of law pertaining thereto or to any other applicable statutory, common law, or other rule or principle of law;
 - i) all insurance and insurance policies heretofore or hereafter placed upon the Designated Film, the Physical Properties or the insurable properties thereof and/or upon any individual, corporation, trust, estate, partnership, joint venture, company, association, league, group, government bureau, agency or subdivision thereof or other entity of whatsoever kind or nature (incorporated or unincorporated) (collectively, "Person") or Persons engaged in the development, production, completion, delivery or exploitation of the Designated Film and the proceeds thereof;
 - j) all rights in and to all agreements and commitments relating to the development, production, completion, delivery and exploitation of the Designated Film, including, without limitation, all agreements and commitments for personal services, including the services of all members of the casts and crews;
 - k) all statutory and common-law copyrights, domestic and foreign, and all renewals and extensions of any such copyrights, and all rights and interests in such copyrights, renewals and extensions, obtained or to be obtained on the Designated Film, the Literary Property and/or the

Music Rights, together with any and all copyrights, domestic and foreign, and all renewals and extensions of any such copyrights, and all rights and interests in such copyrights, renewals and extensions, obtained or to be obtained in connection with the Designated Film or any underlying or component elements of the Designated Film, including without limitation the Literary Property and the Music Rights, together with the right to copyright and all rights to renew or extend such copyrights and the right to sue in the name of Debtor, or in Secured Party's name, for past, present and future infringements of copyright, upon the Designated Film, and/or the Literary Property and/or the Music Rights and/or any part thereof;

- l) all rights to produce, acquire, finance, release, sell, distribute, subdistribute or otherwise exploit the Designated Film, the Literary Property, the Music Rights, the Physical Properties and any and all rights therein in any manner, in any media throughout the universe, in perpetuity;
 - m) all rights under contract or any other commitment or agreement which grant to any Person (including without limitation all rights under contract or any other commitment or agreement which grant to Secured Party) any right to produce, acquire, finance, release, sell, distribute, subdistribute or otherwise exploit the Designated Film or any rights in or to the Designated Film, and all accounts and general intangibles arising out of the exploitation of the Designated Film or otherwise associated with or relating to the Designated Film, including without limitation all rights to receive any sums payable under any such contract, commitment, agreement, accounts or general intangibles; and
 - n) any security interest, copyright mortgage, mortgage, lien, pledge, charge, encumbrance, limitation, restriction, right, claim, license, lease, sale, purchase or assignment of any kind or nature in, to, of or upon any of the foregoing, excluding the N.I.I.B. Debenture;
4. All deposit and other accounts and any extension or renewal of such accounts and all certificates and instruments, if any, from time to time representing or evidencing such accounts from time to time opened by Debtor, including, without limitation, the Collection Account, but specifically excluding the Dedicated Account and the Partnership Account (hereinafter referred to collectively as the **"Bank Accounts"**);
 5. All cash, cash equivalents and other funds of Debtor including, but not limited to, Debtor's deposits in Bank Accounts (excluding the Deposits), and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings that evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired, excluding the Letter of Credit (all such drafts, checks, certificates of deposit, notes, bills of exchange and other writings, whenever acquired, being hereinafter referred to collectively as the **"Instruments"**);
 6. All interest, dividends, cash, Instruments or other property from time to time received, receivable or otherwise distributable in respect of or in exchange for any or all of the Collateral described in paragraphs 4 and 5 above;
 7. All shares of stock, partnership or joint venture interests and similar evidences of investments of any person owned by Debtor and the certificates representing such shares or other evidences of investments and any interest of Debtor in the entries on the books of any financial intermediary pertaining to such shares or other evidences of investments, all dividends, cash, options, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares;
 8. To the extent not included in the items described in paragraphs 1 through 7 above, any and all tangible and intangible personal property

of Debtor insofar as it relates to the Designated Film including, without limitation, any and all accounts (excluding the Dedicated Account and Partnership Account), general intangibles, chattel paper, documents, instruments and goods, including inventory, and contract rights, now owned or hereafter acquired by Debtor and all other property, assets and things of value of every kind and nature tangible or intangible, absolute or contingent, legal or equitable, which Debtor may be possessed of or entitled to or that are now owned or may be hereafter acquired by Debtor and the products and proceeds thereof; and

9. All products, proceeds, additions and accessions of any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral. For purposes of the Agreement, the term "proceeds" includes whatever is receivable or received when Collateral or proceeds are sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including returned premiums, with respect to any insurance relating thereto;

provided, however, that notwithstanding the foregoing, the Collateral shall not include the Excluded Assets.

"Collection Account" means the account held in the name of Secured Party with Lloyds Bank plc, with the account number and sort code as set out in the Agreement and any replacement(s) of such account in existence from time to time.

"Contingent Receipts Commission" means the variable commission payable to the Secured Party by the Debtor pursuant to the terms of the MSA Agreement.

"Dedicated Account" means the account in the name of the Debtor with The Governor and Company of the Bank of Ireland acting through its London Branch with account number and sort code as set out in the Agreement and all rights of the Debtor in relation thereto.

"Delivery Materials" means each and all of the materials set forth in Exhibit F to the Distribution Agreement.

"Deposits" means all monies or, as appropriate, any part thereof from time to time (whether actually or contingently) standing to the credit of the Dedicated Account, the Partnership Account or the account into which the LLP Contingent Receipts Share is paid or any sub-accounts in respect thereof (as the same may be redesignated or rearranged) together with all entitlements to interest, the right to repayment and other rights and benefits accruing thereto or arising in connection therewith (but excluding, for the avoidance of doubt, all monies that are paid or payable into the Collection Account and all amounts standing to the credit thereof);

"Distribution Agreement" means the distribution agreement dated concurrently with the Agreement (as amended from time to time) between the Debtor and the Distributor pursuant to the terms of which, inter alia, the Debtor licenses to the Distributor the Rights in the Designated Film.

"Distributor" means WDPT Film Distribution VI, LLC.

"Excluded Assets" means each of (i) the Deposits, (ii) all of the right, title and interest of the Debtor in and to the benefit of the Letter of Credit (including without limitation the right to receive the L/C Sums) and any further letters of credit that Debtor may enter into in relation to the Designated Film, (iii) (to the extent, if any, that such rights continue to subsist on issue of the Letter of Credit) the right of Debtor to receive the Annual Ordinary Distributions under the Distribution Agreement and the Termination Amount under the Licensing Agreement, and (iv) all of the right,

title and interest of Debtor in and to the benefit of the LLP Contingent Receipts Share.

"Fixed Commission" means £25,000 (twenty five thousand pounds sterling).

"L/C Sums" means all amounts payable from time to time to Debtor pursuant to the Letter of Credit.

"Letter of Credit" means the letter of credit dated concurrently with the Agreement entered into between The Governor and Company of the Bank of Ireland acting through its London branch and Debtor in relation to the Designated Film.

"Licensing Agreement" means that certain Licensing Agreement with respect to the Designated Film entered into concurrently with the Agreement by and between Debtor and Studio.

"LLP Contingent Receipts Share" means the share of all contingent receipts (as defined in the Distribution Agreement) payable from time to time to the Debtor pursuant to the Distribution Agreement.

"Marketing Elements" means the information, documents and materials provided to the Debtor by the Studio as set out in the MSA Agreement.

"MSA Agreement" means that certain marketing services agency agreement dated as of 2nd March 2006 as amended and restated on the date of the Agreement between the Debtor and the Secured Party (as amended from time to time).

"N.I.I.B." means N.I.I.B Group Limited.

"N.I.I.B. Debenture" means the debenture in respect of the Distribution Agreement, the Licensing Agreement, the Letter of Credit, the Dedicated Account and the Partnership Account dated concurrently with the Agreement between Debtor and N.I.I.B.

"Partnership Account" means the account in the name of Debtor with The Governor and Company of the Bank of Ireland acting through its London Branch with account number and sort code as set out in the Agreement and all rights of the Partnership in relation thereto.

"Permitted Claims" is as defined in the Distribution Agreement.

"Rights" means the rights set out in Annex 1 to Exhibit A of the Agreement.

"Studio" means Walt Disney Pictures and Television.

"Termination Amount" means the termination amount (if any) payable to the Debtor pursuant to the terms of the Licensing Agreement.

"Variable Distributions" means the variable distributions (as defined in the Distribution Agreement) payable from time to time to the Debtor pursuant to the Distribution Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985 as applied to Limited Liability Partnerships pursuant to Paragraph 4 and Schedule 2 of the Limited Liability Partnerships Regulations 2000.

LLP No. OC316486

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 4th APRIL 2006 AND CREATED BY ECLIPSE FILM PARTNERS NO. 5 LLP FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE LIMITED LIABILITY PARTNERSHIP TO WDMSP LIMITED 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 AS APPLIED TO LIMITED LIABILITY PARTNERSHIPS PURSUANT TO PARAGRAPH 4 AND SCHEDULE 2 OF THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS 2000 ON THE 18th APRIL 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th APRIL 2006.

PDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES