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Please complete
in typescript, or
in bold black
capitals

A/C-00400107

LLP395

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

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

LLP Number

OC316486

For official use
[] [] [] []

Full Name of Limited
Liability Partnership

Eclipse Film Partners No.5 LLP

Date of creation
of the charge

4 April 2006

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

Debenture dated 4 April 2006 (the "Debenture") entered into
by Eclipse Film Partners No.5 LLP (the "Chargor") in favour
of N.I.I.B. Group Limited (the "Chargee")

Amount secured by the
mortgage or charge

See sections 1 and 3 of the attached Schedule 1.

Signed

Clifford Chance LLP

Date

11 April 2006

On behalf of ~~XXXX XXXXXX~~/chargee] (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.

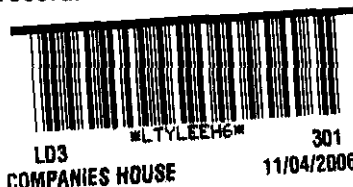
Clifford Chance LLP

10 Upper Bank Street, London, E14 5JJ, 149120 Canary
Wharf 3

CH Linda Coulter

Tel 020 7006 1000

E-mail



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

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

N.I.I.B Group Limited, whose principal place of business is at
Eastcheap Court, 11 Philpot Lane, London EC3M 8BA

Short particulars of all the
property mortgaged
or charged

See sections 2, 3 and 4 of the attached Schedule 1.

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*

*Schedule to Form LLP395 relating to the Debenture entered into by
Eclipse Film Partners No.5 LLP (OC316486) in favour of N.I.I.B. Group Limited
dated 4 April 2006*

SCHEDULE 1

1. AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations of the Chargor under the Debenture including, without limitation, those obligations covenanted to be discharged by the Chargor in Clause 2.1 (*Guarantee*) and Clause 2.2 (*Indemnity*) of the Debenture (the "**Secured Obligations**").

1.1 Under Clause 2.1 of the Debenture, the Chargor unconditionally guaranteed to the Chargee the due and punctual payment of all amounts from time to time outstanding under any and all of the Finance Documents and agreed that, if at any time or from time to time any such amounts are not paid in full within 14 (fourteen) days of the due date therefor (whether at their stated date of payment, by acceleration, on demand or otherwise), the Chargor will immediately upon demand therefor unconditionally pay to the Chargee the moneys which have not been paid as aforesaid.

1.2 Under Clause 2.2 of the Debenture, the Chargor agreed to do the following as an original and independent obligation under the Debenture:

1.2.1 indemnify the Chargee, the Receiver or any administrator appointed by the Chargee and keep the Chargee, the Receiver or any administrator appointed by the Chargee indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by any of the Borrowers to make due and punctual payment of any amounts from time to time outstanding under any of the Finance Documents or resulting from any of the obligations contained in any of the Finance Documents being or becoming void, voidable, unenforceable or ineffective against any of the Borrowers; and

1.2.2 pay on demand the amount of such cost, loss, expense or liability whether or not the Chargee, the Receiver or any administrator appointed by the Chargee has attempted to enforce any rights against any of the Borrowers or any other person or otherwise.

2. SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

2.1 Fixed Charges

The Chargor charged with full title guarantee in favour of the Chargee with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargor's right, title and interest (if any) from time to time in and to all monies from time to time standing to the credit of the Dedicated Account and together with any proceeds thereof, the right to demand the same and the debts represented thereby.

2.2 Assignments

The Chargor assigned and agreed to assign absolutely with full title guarantee to the Chargee as security for the payment and discharge of the Secured Obligations all the Chargor's right, title and interest from time to time in and to each of the following assets:

- 2.2.1 all rights and claims in relation to the Dedicated Account;
- 2.2.2 (if any) all present and future Annual Ordinary Distributions under the Distribution Agreement;
- 2.2.3 the Letter of Credit (including without limitation the right to receive the Guaranteed Sums);
- 2.2.4 (if any) the Termination Amount (as defined in the Licensing Agreement) payable under the Licensing Agreement; and
- 2.2.5 any and all substitute guarantees, letters of credit or deposits which may at any time be provided to the Chargor in substitution for the Letter of Credit.

3. DEFINED TERMS

In this Form LLP395, the following terms have the following meanings:

"Account Bank" means The Governor and Company of the Bank of Ireland acting through its London branch.

"Annual Ordinary Distributions" means all and any Annual Ordinary Distributions (as defined in the Distribution Agreement) payable from time to time to the Chargor pursuant to the Distribution Agreement.

"Borrowers" means all those persons to whom the Chargee from time to time makes loans for the purposes of funding a capital contribution in the Chargor.

"Borrower's Documents" means each Facility Letter and the documents described in Clause 3 of such Facility Letter which the relevant Borrower is required to execute.

"Dedicated Account" means the account in the name of the Chargor with the Account Bank having account number 25842706 sort code 30-16-07 (including any renewal or redesignation thereof) or any other account of the Chargor with the Account Bank to which the Annual Ordinary Distributions are required to be paid under the Debenture, the debt or debts represented thereby and all Related Rights.

"Distribution Agreement" means the distribution agreement relating to the Film between the Chargor and WDPT Film Distribution VI, LLC dated 4 April 2006.

"Facility Letter" means any facility letter pursuant to which the Chargee has agreed or, as the context may require, may agree to make a loan available to a Borrower for the purposes set out therein.

"Film" means the film provisionally entitled "Pirates of the Caribbean 2 - Dead Man's Chest".

"Finance Documents" means: (a) the Facility Letters (b) each Borrower's Document, (c) the Debenture and (d) any documents from time to time executed pursuant thereto or supplementary thereto.

"Guaranteed Sums" means all amounts payable from time to time to the Chargor pursuant to the Letter of Credit.

"Issuer" means The Governor and Company of the Bank of Ireland acting through its London branch or any other bank or financial institution who from time to time may provide a guarantee, letter of credit or similar assurance or undertaking to the Chargor in respect of any Annual Ordinary Distributions under the Distribution Agreement.

"Letter of Credit" means the irrevocable standby letter of credit no. GT1401 issued by the Issuer on 4 April 2006 in favour of the Chargor in connection with any Annual Ordinary Distributions and includes any renewal or replacement thereof.

"Licensing Agreement" means the licensing agreement dated 4 April 2006 between the Chargor and Walt Disney Pictures and Television relating to the Film.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Secured Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Chargee by or pursuant to the Debenture.

4. **ADDITIONAL INFORMATION**

The Debenture contains a covenant for further assurance and a negative pledge.

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 DEBENTURE 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 N.I.I.B GROUP 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 11th APRIL 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th APRIL 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

PJL