

M

CHFP025

Please complete
in typescript, or
in bold black
capitals

208362/78

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.

COMPANIES HOUSE

LLP Number

OC316627

For official use

[4][1][1]

Full Name of Limited
Liability Partnership

Eclipse Film Partners No.20 LLP (the 'Chargor')

Date of creation
of the charge

20th July 2006

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

A debenture (the '**Debenture**') between the Chargor and
Walt Disney Pictures and Television (the '**Studio**')
relating to the Designated Film (as defined in
Schedule 2 to this Form LLP395).

Amount secured by the
mortgage or charge

Means all monies, obligations and liabilities on the
date of the Debenture or at any time thereafter due,
owing or incurred to the Studio from or by the
Chargor under or pursuant to the Licensing Agreement
when the same become due for payment, performance or
discharge, whether by acceleration or otherwise, and
whether such monies obligations or liabilities are
express or implied, present or future, actual or
contingent, joint or several, incurred as principal
or surety or in any other manner whatsoever and all
other amounts payable under the Debenture,

(collectively, the '**Secured Obligations**').

Capitalised terms, not otherwise defined herein,
shall have the meanings set out in Schedule 2 to this
Form LLP395.

Signed

Richards Butler LLP

Date

1.08.06

On behalf of [LLP] ~~XXXXXXXXXXXX~~ (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 LLP

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

NG/KLD/1017890

Tel 020 7247 6555

E-mail ng@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



L02
COMPANIES HOUSE

447
02/08/2006

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

Walt Disney Pictures and Television, a California Corporation
whose office is at 500 South Buena Vista Street, Burbank,
California 91521, USA.

Short particulars of all the
property mortgaged
or charged

1. CHARGES/ASSIGNMENTS

1.1 The Chargor with full title guarantee has charged to the Studio by way of fixed charge as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Chargor (if any) or in which the Chargor may from time to time have an interest (if any):

(i) all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or

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

Capitalised terms shall have the meanings set out in Schedule 2 to this Form LLP395.

Particulars as to
commission allowance
or discount (note 3)

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

COMPANY NAME: Eclipse Film Partners No.20 LLP

COMPANY NUMBER: OC316627

SCHEDULE 1
SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

... continued

offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;

(ii) the Rights;

(iii) the Distribution Revenues;

(iv) the Insurances and all proceeds of the Insurances;

(v) the goodwill of the Chargor now or at any time in future in existence;

(vi) Intellectual Property; and

(vii) the Materials,

but excluding, for the avoidance of doubt, the Excluded Assets.

1.2 As further security for the payment of the Secured Obligations, the Chargor has assigned absolutely to the Studio with full title guarantee all its right, title and interest in the Rights, the Materials, the Distribution Revenues, the benefit of Assigned Agreements (and all rights and benefits accruing to the Chargor pursuant thereto but excluding the Excluded Assets) and the Insurances, provided that on payment or discharge in full of the Secured Obligations the Studio will at the request of the Chargor reassign such right, title and interest in the Rights, the Materials, the Distribution Revenues, the Assigned Agreements and the Insurances and release the fixed and floating charges under paragraphs 1.1 and 1.3 (clauses 3.1 and 3.3 of the Debenture).

1.3 The Chargor with full title guarantee has charged to the Studio by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged to the Studio by way of fixed charge pursuant to paragraph 1.1 (clause 3.1 of the Debenture) or assigned to the Studio as further security pursuant to paragraph 1.2 (clause 3.2 of the Debenture).

1.4 Each of the charges referred to in paragraph 1.1 (clause 3.1 of the Debenture) shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-paragraphs 1.1(i) to

1.1(vii) (inclusive) (clauses 3.1.1 to 3.1.7 inclusive in the Debenture), so that each item mentioned in each sub-paragraph and each item forming any constituent element of the Rights, the Assigned Agreements (excluding the Excluded Assets), the Materials, the Distribution Revenues, the Insurances and the Intellectual Property shall be deemed to be subject to a separate charge. Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).

1.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3 of the Debenture (paragraph 1.3 above) which floating charge is accordingly a qualifying floating charge for such purposes.

2. Negative Pledge

2.1 The Chargor has covenanted that it will not without the prior consent in writing of the Studio:

2.1.1 dispose of, factor, discount, assign or in any other manner deal with the Distribution Revenues, or release, set off or compound them;

2.1.2 create or attempt to create or permit to subsist in favour of any person, any Encumbrance (except Permitted Encumbrances);

2.1.3 dispose of the Charged Assets or any part of them or attempt or agree so to do, except:

2.1.3(i) pursuant to Permitted Encumbrances; or

2.1.3(ii) in relation to the Floating Charge Assets, which may (subject to the other provisions of the Debenture) be disposed of or applied in the usual course of the Chargor's business or in accordance with the LLP Deed as further set out in Clauses 9.5 and 10.2 of the Debenture.

2.2 For the avoidance of doubt, the provisions of paragraph 2.1.3(ii) (clause 4.1.3.2 in the Debenture) do not permit the Chargor to deal with any assets expressed to be subject to a fixed charge irrespective of whether the Debenture is ineffective to create such fixed charge.

SCHEDULE 2
DEFINITIONS

'Annual Ordinary Distributions' means all Annual Ordinary Distributions (as defined in the Distribution Agreement) payable from time to time to the Chargor pursuant to the Distribution Agreement;

'Assigned Agreements' means those agreements specified in the schedule to the Debenture (as amended, varied, novated or supplemented from time to time) together with any other agreement which the Studio and the Chargor may agree in writing;

'Charged Assets' means all the undertaking, goodwill, property, assets and rights of the Chargor specified in paragraphs 1.1, 1.2 and 1.3 above (clauses 3.1, 3.2 and 3.3 of the Debenture);

'Collections Account' means the account held in the name of MSP with Lloyds TSB Bank plc, with account number and sort code as set out in the Debenture, and any replacement(s) of such account in existence from time to time (being the account referred to in clause 5(b)(i) of the Distribution Agreement);

'Dedicated Account' means the account in the name of the Chargor 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 Debenture and all rights of the Chargor in relation thereto;

'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 any other 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 Collections Account pursuant to the Debenture and all amounts standing to the credit thereof);

'Designated Film' means the theatrical motion picture in relation to which rights have been licensed to the Chargor pursuant to the Licensing Agreement, being the motion picture tentatively entitled "Pirates of the Caribbean 3";

'Distribution Agreement' means the distribution agreement dated concurrently with the Debenture between the Chargor and the Distributor concerning the distribution of the Rights;

'Distribution Revenues' means all amounts constituting the Variable Distributions (as defined in the Distribution Agreement) payable to the Chargor (whether directly or indirectly) pursuant to, and in accordance with, the terms of the Distribution Agreement but excluding (for the avoidance of doubt) the Annual Ordinary Distributions and LLP Contingent Receipts Share;

'Distributor' means WDPT Film Distribution VII, LLC;

'Encumbrance' means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the person so agreeing or disposing;

'Event of Default' means any of the events or circumstances described in clause 16.1 of the Debenture;

'Excluded Assets' means each of (i) the Deposits (ii) all of the right, title and interest of the Chargor 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 the Chargor 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 the Chargor 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 the Chargor in and to the benefit of the LLP Contingent Receipts Share;

'Floating Charge Assets' means those assets of the Chargor from time to time subject to a floating charge pursuant to the Debenture;

'Insurances' means all policies of insurance either now or in the future held by or written in favour of the Chargor or in which it is otherwise interested but excluding any third party liability or public liability insurance and any directors or officers insurance;

'Intellectual Property' means all patents (including applications, improvements, prolongations, extensions and rights to apply for them in any part of the world), designs (whether registered or unregistered), copyrights, design rights, trade marks and service marks (whether registered or unregistered), utility models, trade names, business names, domain names and brand names, knowhow, formulae, confidential information, trade secrets, computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived from them or incidental to them in any part of the world, in each case related to the Designated Film;

'L/C Sums' means all amounts payable from time to time to the Chargor pursuant to the Letter of Credit;

'Letter of Credit' means the letter of credit dated concurrently with the Debenture between The Governor and Company of the Bank of Ireland acting through its London branch and the Chargor in relation to the Designated Film;

'Licensing Agreement' means the licensing agreement dated concurrently with the Debenture between the Chargor and the Studio concerning the licensing of the Rights;

'LLP Contingent Receipts Share' has the meaning given to such term in the Distribution Agreement;

'LLP Deed' means the LLP deed in relation to the Chargor between the members of the Chargor;

'Materials' means all materials in either tangible or intangible form incorporating or reproducing the Designated Film or any elements thereof owned or acquired or to be acquired by the Chargor in connection with the

release and exploitation of the Designated Film;

'MSP' means WDMSP Limited;

'N.I.I.B.' means N.I.I.B Group Limited;

'N.I.I.B. Security' 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 Debenture between the Chargor and N.I.I.B;

'Partnership Account' means the account in the name of the Chargor 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 Debenture, and all rights of the Chargor in relation thereto;

'Permitted Encumbrances' means:

- (i) any lien for taxes of any kind either not yet assessed or, if assessed, not yet due and payable or being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided by the Chargor);
- (ii) any lien arising in the ordinary course of business by statute or by operation of law, in any case in respect of any monies:
 - (a) which are not yet due and payable;
 - (b) which have become due and payable, to the extent that the payment of such monies is the subject of a dispute which the Chargor is conducting in good faith, if necessary by appropriate proceedings;
- (iii) any rights by way of reservation or retention of title which are required by the supplier of any property to the Chargor in the normal course of such supplier's business;
- (iv) any security interest created by the Chargor on or after the date hereof in favour of the Distributor, and/or MSP in connection with the licensing, marketing, distribution and/or exploitation of the Designated Film;
- (v)
 - (a) the Debenture;
 - (b) any security granted from time to time in favour of the Studio pursuant to clause 7 of the Debenture;
 - (c) the security agreement (US law) and copyright mortgage (US law) each dated concurrently with the Debenture between Chargor and the Studio, and (in each case) any security to be granted pursuant to any further assurance provisions contained therein;
- (vi) any Permitted Claims (as such term is defined in the Distribution Agreement); and
- (vii) the N.I.I.B Security;

'Rights' has the meaning given to such term in the Licensing Agreement; and

'Termination Amount' has the meaning given to such term in the Licensing 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. OC316627

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 20th JULY 2006 AND CREATED BY ECLIPSE FILM PARTNERS NO. 20 LLP FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE LIMITED LIABILITY PARTNERSHIP TO WALT DISNEY PICTURES AND TELEVISION 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 AS APPLIED TO LIMITED LIABILITY PARTNERSHIPS PURSUANT TO PARAGRAPH 4 AND SCHEDULE 2 OF THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS 2000 ON THE 2nd AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th AUGUST 2006.

*B.
Paw.*



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES