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LLP395

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

CHFP025

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

Please complete
in typescript, or
in bold black
capitals

LLP Number

OC339129

For official use
[] [S] []

Full Name of Limited
Liability Partnership

PHOENIX FILM PARTNERS LLP ("Chargor")

Date of creation
of the charge

31 March 2009

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

Deed of Guarantee, Security Assignment and Charge
("Deed") in respect of a feature film provisionally
entitled "The A-Team".

Amount secured by the
mortgage or charge

i) The performance and discharge when due of all the
Chargor's Obligations under the Commissioning
Agreement; ii) the payment to the Chargee and discharge
when due of the debt; and iii) the performance and
discharge by Chargor when due of all of its
obligations under a guarantee by the Chargor to the
Chargee in Clause 2 of the Deed of the due and
punctual performance and discharge on demand of all
obligations and liabilities which are now or at any
time hereafter shall have become owing by the
Corporate Member to the Chargee under the Loan
Agreement (including without limitation repayment by
the Corporate Member to the Chargee of the loan.)
Subject to, and with the benefit of the provisions set
forth in Schedule 3 of the Deed (together being the
"Secured Obligations.")
(All capitalised terms used but not defined herein have the
meaning assigned to them in Annex 1)

Signed

Wiggin LLP

Date

8 April 2009

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.

Wiggin LLP
95 The Promenade
Cheltenham
Gloucestershire
GL50 1WG
E-mail

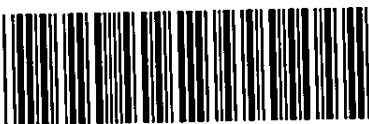
Tel +44 (0)1242 224114

DB/TA

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

THURSDAY



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09/04/2009

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COMPANIES HOUSE

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Names and addresses of the mortgagees or persons entitled to the charge	TWENTIETH CENTURY FOX FILM CORPORATION of P.O. Box 900, Beverly Hills, California 90213-0900, USA ("Chargee").
Short particulars of all the property mortgaged or charged	(Please see continuation sheet)
Particulars as to commission allowance or discount (<i>note 3</i>)	N/A

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

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COMPANIES FORM No. LLP395 (Cont.)

**Particulars of a mortgage or charge
(continued)**

**Continuation Sheet 1
to Form LLP395
Page 1**

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Short Particulars of all the property mortgaged or charged (cont...)

1. Guarantee and Undertaking

- 1.1 The Chargor hereby irrevocably and unconditionally guarantees to the Chargee the due and punctual performance and discharge on demand of all obligations and liabilities which are now or at any time hereafter shall have become owing by the Corporate Member to the Chargee under the Loan Agreement (including, without limitation, repayment by the Corporate Member to the Chargee of the Loan).
- 1.2 The Guarantee given pursuant to paragraph 1.1 is given subject to, and with the benefit of the provisions set forth in Schedule 3 of the Deed.
- 1.3 The Chargor as principal obligor and as a separate and independent obligation and liability from its liabilities under paragraph 1.1, irrevocably and unconditionally agrees to indemnify the Chargee in full on demand against all losses, costs and expenses suffered or incurred by the Chargee arising from or in connection with any failure by the Corporate Member to perform and discharge on demand all its liabilities and other obligations to the Chargee which are now or at any time hereafter shall have become owing by it to the Chargee pursuant to the Loan Agreement.
- 1.4 The Chargor shall be liable to make payment under the indemnity contained in paragraph 1.3 immediately on demand of the amount demanded which shall not exceed an amount equal to the Corporate Member's liabilities to the Chargee under the Loan Agreement, together with all costs, expenses, interest and other amounts payable by the Chargor under this Guarantee.
- 1.5 It shall not be necessary (prior to making demand under paragraph 1.1 or paragraph 1.3) for the Chargee to make demand on or take proceedings against or take any action to enforce any security given by the Corporate Member.
- 1.6 The Chargor undertakes to the Chargee that it shall duly and punctually observe and fully perform its obligations under the Commissioning Agreement and this Deed.

2 The Chargor's Covenant

In consideration of Chargee making or continuing to make available the Loan or any other accommodation to the Corporate Member under the Loan Agreement, the Chargor hereby covenants (i) to perform and discharge when due all its obligations under the Commissioning Agreement, (ii) to pay to the Chargee and discharge when due the Debt and (iii) to perform and discharge when due all its obligations under paragraph 1 above.

3 Security Assignment

The Chargor, by way of continuing security for the performance of the Secured Obligations, hereby assigns to the Chargee with full title guarantee (and insofar as necessary by way of present assignment of future copyright pursuant to Section 91 of the Copyright, Designs and Patents Act 1988 as the same may be amended or replaced from time to time) subject to the proviso for re-assignment in Clause 11 of the Deed, all of its right, title and interest (if any) both present and future, vested and contingent, statutory and otherwise, in and to the following in relation to the Film:

- 3.1 the entire copyright and all of the Chargor's other rights in and to the Film and all elements contained therein and in any music, music compositions and/or recordings including lyrics and all rights to exploit the same and to

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produce, publish, reproduce and synchronise all or any of the same and other copyright works produced by or for the Chargor in connection with the Film;

- 3.2 the rights of copyright and other rights in all underlying material acquired or created by the Chargor upon which the Film is based including the screenplay for the Film;
- 3.3 all literary, property and ancillary rights (including, without limitation, all publishing, merchandising, remake, sequel and spin-off rights) in the Film;
- 3.4 all contracts and contract rights, agreements for personal services, book debts and all personal property of the Chargor in so far as they relate to the Film or to any literary property and ancillary, publishing, merchandising and spin-off rights therein and the benefit of and the proceeds of any insurance policies taken out or to be taken out in connection with the Film;
- 3.5 all other rights and tangible and intangible properties created or acquired or to be created or acquired by the Chargor in connection with the Film;
- 3.6 all rights to distribute, lease, licence, sell, exhibit, broadcast or otherwise deal with the Film, underlying material and ancillary rights by all methods and means in all media throughout the universe including, without limitation, the Chargor's entitlement to receive all monies and other proceeds derived therefrom;
- 3.7 all the Chargor's rights, interests and benefits in and to (i) the Relevant Agreements and all other agreements entered into or to be entered into by the Chargor relating to the Film and the benefit of all income or moneys payable to the Chargor in respect thereof including, without limitation, for the avoidance of doubt, the Charge and Deed of Assignment granted by the Production Company (as defined in the Commissioning Agreement) to Chargor on or about the date hereof and (ii) solely insofar as they relate to the Corporate Member's entitlement to Borrower's Distributable Receipts in respect of the Film as set forth in the Payment Deed, the Members' Agreement and the Operator's Agreement;
- 3.8 the revenues from book debts owed to the Chargor or in respect of, and proceeds of, any or all of the above including, without limitation, any and all sums, proceeds, money, products, profits or other property obtained or to be obtained from the distribution, exhibition, sale or other uses or dispositions of the Film or any part of the Film, all proceeds, profits and products, whether in money or otherwise, from the sale, rental or licensing of the Film and/or any of the elements of the Film including, without limitation, from rights in underlying material or ancillary collateral, allied, subsidiary and merchandising rights;
- 3.9 all income and proceeds derived from any and all of the foregoing;

BUT EXCLUDING (a) the benefit of the Commissioning Agreement (including any and all amounts payable to the Chargor thereunder including, without limitation, the Unsecured Receipts) save to the extent it relates to Borrower's Distributable Receipts and (b) payments made under the Completion Guarantee and the benefit of the Completion Guarantee to the extent that such payments made thereunder are made to repay to the Chargor any amounts comprising the Initial Funding or the Reduced Initial Funding (as applicable) (as both such terms are defined in the Completion Guarantee) except where the enforcement of this Charge results from a Default (as defined in Clause 16.1 of the Commissioning Agreement) by Chargor unless such Default results directly or indirectly from any default, act or omission of the Chargee, the PSC or the Completion Guarantor under any of the Relevant Agreements (in which case the benefit of the Completion Guarantee shall be excluded from the Collateral) (c) the benefit of the Members' Agreement and the Operator's Agreement save to the extent they relate to Borrower's Distributable Receipts; (d) the assets or resources of any member of the Chargor (other than in respect of the Corporate Member, the Borrower's Distributable Receipts);

for the Chargee to hold the same 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.

4 Charge

- 4.1 The Chargor, by way of continuing security for the performance of the Secured Obligations, hereby charges (subject to Clause 11 of the Deed) with full title guarantee by way of first fixed charge in favour of the Chargee, the Chargor's right, title and interest (if any) both present and future, vested and contingent, statutory and otherwise, in and to the following in relation to the Film throughout the universe:
 - 4.1.1 all copies of the Film and any music and/or sound recordings or other works produced in connection with the Film and all materials in tangible or (insofar as not effectively assigned pursuant to Clause 4)
 - 4) intangible form incorporating or reproducing the same or any part or element thereof;

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- 4.1.2 all rights and properties, including, without limitation, physical properties created or acquired or to be created or acquired in connection with the production of the Film;
- 4.1.3 all sums from time to time standing to the credit of the Chargor in any production account established for the Film ("Account(s)");
- 4.1.4 the revenues from book debts owed to Chargor in respect of, and all income and proceeds of, any or all of the above;
- 4.1.5 (insofar as not effectively assigned pursuant to paragraph 3 above) those items referred to in paragraph 3;
- 4.1.6 any and all chattels in respect of the Film now or hereafter belonging to the Chargor;
- 4.1.7 (insofar as not effectively assigned pursuant to paragraph 3) all rights and claims to which the Chargor is or may become entitled in respect of any policy of insurance in respect of any item charged or assigned hereunder;

BUT EXCLUDING (a) the benefit of the Commissioning Agreement (including any and all amounts payable to the Chargor thereunder including, without limitation, the Unsecured Receipts) save to the extent it relates to Borrower's Distributable Receipts and (b) payments made under the Completion Guarantee and the benefit of the Completion Guarantee to the extent that such payments made thereunder are made to repay to the Chargor any amounts comprising the Initial Funding or the Reduced Initial Funding (as applicable) (as both such terms are defined in the Completion Guarantee) except where the enforcement of this Charge results from a Default (as defined in Clause 16.1 of the Commissioning Agreement) by the Chargor unless such Default results directly or indirectly from any default, act or omission of the Chargee, the PSC or the Completion Guarantor under any of the Relevant Agreements (in which case the benefit of the Completion Guarantee shall be excluded from the Collateral) ;(c) the benefit of the Members' Agreement and the Operator's Agreement save to the extent they relate to Borrower's Distributable Receipts; (d) the assets or resources of any member of the Chargor (other than in respect of the Corporate Member, the Borrower's Distributable Receipts);

for the Chargee to hold the same 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.

- 4.2 The Chargor, by way of continuing security for the full and timely performance of the Secured Obligations, hereby charges with full title guarantee in favour of the Chargee by way of floating charge all those rights, properties and the assets comprising the Collateral whatsoever and wheresoever situated both present and future, to the extent not effectively assigned pursuant to paragraph 3 above or charged by way of fixed charge under or pursuant to paragraph 4.1 above and the Chargor agrees not to part with, sell or dispose of the whole or part of said assets (except by way of sale on an arms length basis in the ordinary course of its business and for the purposes of carrying on the same and without prejudice to the above-mentioned first fixed charge and other than to the Chargee).
- 4.3 The Chargee shall be entitled by notice in writing to the Chargor to convert the floating charge referred to in paragraph 4.2 into a specific charge as regards any assets specified in the notice, and in any event the said floating charge shall automatically be converted into a fixed charge as regards all the assets subject to the said floating charge without notice from the Chargee to the Chargor upon the happening of any Event of Default. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Deed.
- 4.4 The Chargor undertakes to hold upon trust by way of security for the Chargee, the entire interest and benefit of the Chargor (if any) in and to all that Collateral or any part thereof which cannot be charged or assigned by the Chargor together with, without limitation, all proceeds, money and other rights and benefits to which the Chargor is beneficially entitled in respect of such Collateral.
- 4.5 Paragraph 4.3 shall not apply by reason only of a moratorium being obtained or anything being done with a view to a moratorium being obtained under Section 1A of the Insolvency Act 1986 (as amended).
- 4.6 The Chargor shall not without the Chargee's prior written consent (which is hereby given in respect of the Laboratory Pledgeholder Letter) create or permit to arise or to subsist any Encumbrance upon the whole or any part of the Collateral SAVE FOR the Permitted Encumbrances. Without prejudice to the foregoing the Chargor further covenants with the Chargee that the Chargor shall not without the Chargee's prior written consent create or permit to arise or to subsist any Encumbrance upon its right, title and interests in and to the Members'

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Agreement and/or the Operator's Agreement to the extent that they relate to receipts which constitute Borrower's Distributable Receipts in relation to the Film SAVE FOR the Permitted Encumbrances.

- 4.7 The security interests in favour of the Chargee created herein shall rank in priority to any other Encumbrances (whether they be fixed, floating or otherwise) created in respect of the Collateral.
- 4.8 The Chargor shall when required by and at the expense of the Chargee (whether before or after this Deed shall have become enforceable) execute and do all such mortgages, charges, transfers, assignments, assurances, documents, acts and things in such form and otherwise as the Chargee may reasonably require for perfecting the security intended to be hereby constituted, for further charging the Collateral in order to secure further the Secured Obligations, for converting any floating charge forming part of this Deed into a fixed charge, for protecting the Chargee's interest in the Collateral or for effecting or facilitating the exercise by the Chargee of its powers, authorities and discretions hereby or by statute conferred on them or any Receiver and shall from time to time when so required by the Chargee produce to or deposit with the Chargee during the continuance of this Deed all deeds and documents of title (to the extent that the Chargor is in actual or constructive possession or control of the same) relating to the Collateral or any of them (excluding only the Members' Agreement and the Operator's Agreement).
- 4.9 In this Deed references to "copyright", "films", "sound recordings", "copies of films and sound recordings" and to all other rights herein mentioned shall (where the context requires or admits) be construed in accordance with the Copyright, Designs and Patents Act 1988 and the covenants implied by Sections 2(1) and 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall apply to the security assignment hereby created.
- 4.10 The Chargor shall on the date of this Deed, in relation to the production account(s) in the name of the Chargor, if any, deliver to Chargee a Notice of Charge of Bank Accounts duly executed by the Chargor in the form set out in Part I of Schedule 2 of the Deed and shall use all reasonable endeavours to procure the delivery of an acknowledgement by the relevant bank in the form of the acknowledgement at Part I of Schedule 2 of the Deed. At the same time as the Chargor delivers such notice to the Bank, the Chargee will deliver to the Bank a notice in the form set out in Part II of Schedule 2 of the Deed or in such other form as may be agreed. At any time after the occurrence of an Event of Default, the Chargee may at any time without notice to the Chargor withdraw or amend such notice in the manner contemplated in that notice or give instructions to the Bank requesting the payment, withdrawal or release of the sums from time to time standing the credit of the relevant account which is the subject of such notice.

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Annex 1
Definitions

"Borrower's Distributable Receipts"	shall have the meaning given to it in the Loan Agreement;
"Collateral"	the property, assets and interests (whether present or future) hereby charged or assigned or to be charged or assigned or each or any of them or part thereof under this Deed in favour of the Chargee and all other property and assets which at any time are or are required to be assigned or charged in favour of the Chargee under this Deed;
"Commissioning Agreement"	a commissioning and distribution agreement dated 30 September 2008 (as amended by a deed of amendment of even date of the Deed between inter alia, the Chargor and the Chargee (the "Deed of Amendment")) between Big Screen Productions 4 LLP, Big Screen Productions 5 LLP, Ingenious Film Partners LLP, Big Screen Productions 7 LLP, Big Screen Productions 8 LLP, Big Screen Productions 9 LLP, the Chargor and the Chargee;
"Completion Guarantee"	the guarantee of completion of the Film given by the Completion Guarantor (as amended by the Deed of Amendment;
"Completion Guarantor"	Twentieth Century Fox Worldwide Productions, Inc.;
"Corporate Member"	Phoenix Film Partners Limited;
"Debt"	all sums from time to time due and payable to the Chargee under the Loan Agreement; the performance of the Chargor's obligations under the Commissioning Agreement; all sums from time to time due and payable to the Chargee under the Commissioning Agreement together with interest thereon and all other sums from time to time due and payable to the Chargee under the Deed including pursuant to the guarantee provisions at paragraph 1 above;
"Encumbrance"	any mortgage, charge, pledge, hypothecation, lien (other than a lien arising solely by operation of law in the normal course of business, the aggregate amount of which is not material), assignment, option, right of set off, security interest, trust arrangement and any other preferential right or agreement to confer security and any transaction which, in legal terms, is not a secured borrowing but which has an economic or financial effect similar to that of a secured borrowing;
"Event of Default"	shall have the meaning given to it in the Deed;
"Film"	the feature film provisionally entitled "The A-Team";
"IMIL"	Ingenious Media Investments Limited (previously called Ingenious Films Limited);
"Laboratory Pledgeholder Letter"	shall have the meaning given to it in the Loan Agreement;
"Loan Agreement"	a loan agreement dated on or about the date of the Deed between the Corporate Member and Chargee;

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"Loan"	Loan made available to the Chargor by way of capital contribution for the production and completion of the Film;
"Members' Agreement"	the agreement entered into between the Chargor, IMIL and the Corporate Member;
"Operator's Agreement"	the agreement entered into between IMIL and the Chargor relating to the operation of the Chargor;
"Payment Deed"	shall have the meaning given to it in the Loan Agreement;
"Permitted Encumbrances"	shall mean the encumbrances created by the "Security Agreements" (as defined in each of the Loan Agreement);
"PSC"	shall have the meaning given to it in the Loan Agreement;
"Recoupment Schedule"	Schedule 7B to the Commissioning Agreement;
"Receipts"	shall have the meaning given to it in the Loan Agreement;
"Relevant Agreements"	the Deed and those agreements listed in Schedule I attached to the Deed, and the Payment Deed;
"Unsecured Receipts"	that share of Receipts under the Recoupment Schedule to which the Chargor is entitled net (unless the provisions of Clause 13.2(a) of the Commissioning Agreement apply) of the Borrower's Distributable Receipts;



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. OC339129

CHARGE NO. 5

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF GUARANTEE, SECURITY
ASSIGNMENT AND CHARGE DATED THE 31 MARCH 2009 AND
CREATED BY PHOENIX FILM PARTNERS LLP FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE LIMITED
LIABILITY PARTNERSHIP TO TWENTIETH CENTURY FOX FILM
CORPORATION 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 9 APRIL 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15 APRIL 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**