

REPLACEMENT OF ELEMENTS AGREEMENT

DATED: 10 June 2012

BETWEEN:

1. **ALLIANCE FILMS (UK) LIMITED** (trading as **MOMENTUM PICTURES**) (Company Number: 03408170), a company limited by shares incorporated under the laws of England and Wales whose registered office is at 20 Soho Square, London, W1D 3QW (attention: Spyro Markesinis) ("**the UK Distributor**");
2. **ALLIANCE FILMS INC.** a company incorporated under the laws of Canada of 455 St. Antoine Street West, Suite 300, Montreal, Quebec H2Z 1J1, Canada (Facsimile number: +1 514-878-2419, attention: Managing Director and Head of Business and Legal Affairs)(the "**Canadian Distributor**")
3. **TF1 DROITS AUDIOVISUELS** a company formed under the laws of France of 1 Quai du Point du Jour, 92656 Boulogne, France (attention: Thierry Decourcelle/Emmanuelle Valade) (the "**French Distributor**"); and
4. **THE BRITISH FILM INSTITUTE**, a charity incorporated by Royal Charter dated 18 July 1983 (as amended by order of Privy Council dated 19 April 2000) and registered in England under number 287780 of 21 Stephen Street, London W1T 1LN (attention: Will Evans) ("**BFI**"); and
5. **FILM4**, a division of Channel Four Television Corporation, of 124 Horseferry Road, London SW1P 2TX (attention: Head of Film4 Business Affairs) ("**Film4**"); and
6. **AVER MEDIA LP**, a limited liability partnership organised and existing under the laws of Canada of 275 MacPherson Avenue, Suite 101, Toronto, Ontario M4V 1A4 (attention: Bradley Sherman/Jenna Seguin) ("**Aver**"); and
7. **HILN LTD** (Company Number: 08030759), a company limited by shares incorporated under the laws of England and Wales whose registered office is at 273 Kensal Road, London W10 5DB (attention: Charles Steel) ("**Commissioning Company**"); and
8. **HOW I LIVE NOW LTD** (Company Number: 08052634), a company limited by shares incorporated under the laws of England and Wales whose registered office is at 273 Kensal Road, London W10 5DB (attention: Charles Steel) ("**Film Production Company**"); and
9. **PROTAGONIST PICTURES LIMITED** (Company Number: 06425904), a company incorporated under the laws of England and Wales whose principal office is at Waverley House, Fourth Floor, 7-12 Noel Street, London W1F 8GQ (attention: Simon Osborn) ("**Sales Agent**"); and
10. **FILM FINANCES, INC.**, a company incorporated under the laws of California care of Film Finances Limited, 15 Conduit Street, London W1S 2XJ (facsimile number: +44 20 7491 7530, attention: James Shirras) ("**the Guarantor**").

WHEREAS:

Reference is made to the feature film provisionally entitled "How I Live Now" (the "**Film**") and the rights of the Funders and the Distributors to approve a replacement for any of the Elements.

DEFINITIONS:

For the purposes of this Agreement, capitalised terms shall have the following meanings or as otherwise specified herein:

"**British Film**" has the meaning ascribed to the term in the Interparty Agreement.

"**Budget**" means the final budget for the Film dated 15 June 2012.

"**Director**" means Kevin Macdonald.

"**Distribution Agreements**" means the distribution agreements concluded between the Commissioning Company and each of the Distributors in relation to the Film.

"**Distributors**" means, collectively, the UK Distributor, the Canadian Distributor and the French Distributor.

EXHIBIT

Aver: Jenna Seguin, e-mail address: jseguin@averlp.com

BFI: Will Evans, e-mail address: Will.Evans@bfi.org.uk

Canadian Distributor: Charles Layton, email: Charles.Layton@alliancefilms.com, Xavier Marchand, email: Xavier.Marchand@alliancefilms.com and Amy Paquette, email: Amy.Paquette@alliancefilms.com

CC: Charles Steel, e-mail address: charles@cowboyfilms.co.uk

Film4: Head of Film4 Business Affairs, e-mail address: hdixon@channel4.co.uk

FPC: Charles Steel, e-mail address: charles@cowboyfilms.co.uk

French Distributor: Emmanuelle Valade, e-mail address: evalade@tf1.fr

Guarantor: James Shirras, email: jshirras@filmfinances.co.uk

Sales Agent: Simon Osborn, e-mail: simon@protagonistpictures.com

UK Distributor: Spyro Markesinis, e-mail address: Spyro.Markesinis@MomentumPictures.co.uk and Xavier Marchand (email: Xavier.Marchand@alliancefilms.com)