Company name: INDEPENDENT TELEVISION NEWS LIMITED
Company number: 00548648

Received for Electronic Filing: 29/10/2018

Details of Charge

Date of creation: 16/10/2018
Charge code: 0054 8648 0018
Persons entitled: MARTYN ROY HURD
PAUL FLOOK
DUNCAN MERLIN JONES
LESLEY ANN EVERETT

There are more than four persons entitled to the charge.

Brief description: N/A
Contains fixed charge(s).
Contains floating charge(s).
Contains negative pledge.

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument
Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: TRAVERS SMITH LLP
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 548648

Charge code: 0054 8648 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2018 and created by INDEPENDENT TELEVISION NEWS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2018.

Given at Companies House, Cardiff on 31st October 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House
EXECUTION VERSION

Dated 16 October 2018

(1) INDEPENDENT TELEVISION NEWS LIMITED

and

(2) MARTYN ROY HURD, PAUL FLOOK, DUNCAN MERLIN JONES, LESLEY ANN EVERETT, EMMA HOSKYNS and THE LAW DEBENTURE PENSION TRUST CORPORATION PLC

(as Trustees of

The Independent Television News Limited Pension Scheme)

SUPPLEMENTARY SECURITY AGREEMENT IN RESPECT OF NEWS FOOTAGE
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THIS DEED is dated 16 October 2018 between:

(1) INDEPENDENT TELEVISION NEWS LIMITED incorporated in England and Wales with registered number 00548648, whose registered office is at 200 Gray’s Inn Road, London, WC1X 8XZ (the “Chargor”); and

(2) MARTYN ROY HURD, PAUL FLOOK, DUNCAN MERLIN JONES, LESLEY ANN EVERETT, EMMA HOSKYNS and THE LAW DEBENTURE PENSION TRUST CORPORATION PLC as trustees of The Independent Television News Limited Pension Scheme (each a “Trustee” and together the “Trustees”).

RECITALS:

A. The Chargor entered into a Security Agreement in Respect of News Footage dated 20 June 2011 with David Slessor McCall CB DL, Martyn Roy Hurd, Michael Cawley, Duncan Merlin Jones, Catherine Mayne and Michael George Morris (as trustees of The Independent Television News Limited Pension Scheme (the “Scheme”)) under which the Chargor created security over the ITN News Archive in favour of the Scheme (the “Security Agreement in Respect of News Footage”).

B. The Chargor is in the process of implementing a change to the way in which the ITN News Archive is recorded and archived, in particular by updating the types of tapes used to store news footage, and by updating the databases used to search for such news footage and to locate it within the archive.

C. The Parties’ understanding is that the updated storage tapes and the revised databases are subject to the security created by the Existing Security Agreement.

D. However, in order to avoid any doubt that the updated storage tapes and the revised databases are subject to security created in favour of the Scheme, the Parties have agreed to enter into this Supplementary Security Agreement in Respect of News Footage.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement in Respect of News Footage shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed. In addition:
"Copy Database" means the back-up copy of the Database which shall be produced maintained and updated by the Chargor in accordance with clause 4.4 of the Security Agreement in Respect of News Footage (as amended by this Deed) (including all Media upon which any part of such Copy Database is stored from time to time, it being acknowledged that at the date of this Deed such Media are LTO-7 data tapes in TAR format) and any replacement Database from time to time which the Chargor and the Trustees agree in writing is to be a Copy Database for the purpose of this Deed.

"Copy News Archive" means the back-up Digitised copy of the ITN News Archive which is, as at the date of this Deed, being produced by or on behalf of the Chargor (and which will be produced, and maintained, by the Chargor in accordance with clause 4.4 of the Security Agreement in Respect of News Footage (as amended by this Deed)) (including all Media upon which such Copy News Archive (or any part thereof) is stored from time to time, it being acknowledged that at the date of this deed such Media are LTO-7 data tapes in TAR format) and any replacement copy of the ITN News Archive from time to time which the Chargor and the Trustees agree in writing is to be the Copy News Archive for the purpose of this Deed.

"Database" means any digital database (and/or databases) from time to time:

(a) of metadata relating to the location within the Copy News Archive of specific News Footage in the ITN News Archive; and

(b) which includes a description of and/or of the content of specific News Footage in the ITN News Archive

(including the database which is as at the date of this Deed, being produced by or on behalf of the Chargor) which will from time to time be maintained by or on behalf of the Chargor and any database from time to time relating to the ITN News Archive and/or its content and/or the location of any content within the ITN News Archive.

"Data Tape Schedule" means the schedule maintained in accordance with this Deed that lists the serial numbers of the data tapes that together constitute the Copy News Archive and the Copy Database (and not Media that are not part of the Copy News Archive or the Copy Database) and any replacement data tape schedule from time to time which the Chargor and the Trustees agree in writing is to be the Data Tape Schedule for the purpose of this Deed.

"Deed of Undertaking" means the deed of undertaking entered into on 20 June 2011 between, amongst others, the Chargor and the Trustees as amended on or about the date of this Deed.

"Digitised" means, in respect of News Footage, that it has been converted into digital format and is stored on Media and contained in the Copy News Archive, and has its relevant identification metadata contained in the Copy Database.

"Event of Default" means:
(a) an event specified as such in Clause 5 (Default) of the Security Agreement in Respect of News Footage; and/or

(b) any further event specified as such in Clause 5 (Default) of this Deed.

"Excluded Assets" means the original digitised copy of the ITN News Archive (as replaced otherwise than by all or any part of the Copy News Archive) or updated from time to time) which at the date of this Deed is held at Equinix LD6, 352 Buckingham Avenue, Slough Trading Estate, Slough, Berkshire SL1 4PF, United Kingdom and any original physical recordings of Jointly-Owned News Footage in the ITN News Archive (but not, for the avoidance of doubt, any copyright owned by the Chargor in relation to such original digitised copy and/or original physical recordings).

"Existing Contracts" means the contracts for the creation and/or supply of News Footage entered into by the Chargor with its suppliers and/or its customers as at the date of the Security Agreement in Respect of News Footage, including each of:

(a) the News Services Agreement for national and international news and London region news dated 25 June 2014 between the Chargor, ITV Rights Limited and ITV Broadcasting Limited;

(b) the News Services Agreement for national and international news dated 29 April 2009 between the Chargor, ITV Network Limited and the ITV Companies (as defined therein);

(c) the News Services Agreement for regional news in the London ITV Region dated 29 April 2009 between the Chargor, ITV Network Limited, ITV Broadcasting Limited and certain other ITV plc group companies;

(d) the News Supply Agreement for national and international news on ITV1 and itv.com/news dated 7 November 2001 between the Chargor, ITV Network Limited and the ITV Companies (as defined therein).

"Media" means all physical or electronic media or equipment (including without limitation servers, hard drives, data tapes and data cassettes).

"Non-JV Security Documents" has the meaning given in the Deed of Undertaking but shall also include this Deed and any notice, or acknowledgement, given as contemplated by clause 4.3 of this Deed.

"Party" means a party to this Deed.

"Proceeds" means any proceeds due to the Chargor in respect of any Disposal of any Security Asset (but excludes the Excluded Proceeds).

"Secured Liabilities" means all of the present and/or future, actual or contingent obligations and liabilities owed by the Chargor to the Scheme (including but not limited to any obligation or liability to pay any debt arising under section 75 of the Pensions Act.
1995 or any contribution payable under the schedule of contributions (prepared under section 227 of the Pensions Act 2004) from time to time in effect in relation to the Scheme) provided that the maximum amount of the liabilities to the Scheme secured by this Deed at any time shall be equal to the actuarial value at that time of the contributions that are then unpaid under the most recent schedule of contributions to be in effect for the Scheme under section 227 of the Pensions Act 2004 (as to any extent varied as envisaged by section 227) with that actuarial value being identified in accordance with the assumptions used in the recovery plan with which that schedule of contributions is associated.

"Security Assets" means all assets of the Chargor the subject of any Security Interest created by this Deed and "Security Asset" means any one of them.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the due date of the last contribution envisaged by the schedule of contributions prepared under section 227 of the Pensions Act 2004 dated on or about the date of this Deed or such earlier or later date as may be agreed by the Parties save that the Security Period shall end on any earlier date at which that (or any subsequent) schedule of contributions in effect in relation to the Scheme is varied by agreement (or a new schedule agreed) without it being agreed that the Security Period shall be treated as continuing beyond that date or otherwise in accordance with the Deed of Undertaking. (For the avoidance of doubt the Security Period shall not be treated as ending if the Pensions Regulator imposes a schedule of contributions under section 231(2) of the Pensions Act 2004).

1.2 Construction

Clause 1.2 of the Security Agreement in Respect of News Footage is hereby incorporated into this Deed and shall apply to this Deed as if set out in full herein.

2. CREATION OF SECURITY

2.1 General

All the security created under this Deed:

2.1.1 is created in favour of the Trustees;

2.1.2 subject to Clause 2.5 below, is created over present and future assets of the Chargor (including, for the avoidance of doubt, all rights of the Chargor in respect of the present and future Copy News Archive and the present and future Copy Database following the assignment contemplated by clause 11.3);

2.1.3 is security for the payment of all the Secured Liabilities;
2.1.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 PROVIDED THAT the security created under this Deed in respect of:

(a) any asset that is Jointly-Owned is made with full title guarantee only in respect of the Chargor's interest in such asset;

(b) in respect of any assets is made with full title guarantee subject to any moral rights, performance rights, copyright or equivalent rights that any third party may have in relation to any content and subject also to the assignment effected by clause 2.7 below; and

PROVIDED FURTHER THAT the security created under this Deed shall be subject to the security created under the Security Agreement in Respect of News Footage; and

2.1.5 shall not cover the Excluded Assets.

2.2 Fixed charge

Subject to clauses 2.3 and 2.5:

2.2.1 the Chargor charges and agrees to charge, by way of first fixed charge the Proceeds;

2.2.2 the Chargor charges and agrees to charge, by way of first fixed charge all the Copy News Archive (excluding the copyright therein);

2.2.3 the Chargor charges and agrees to charge, by way of first fixed charge the copyright in the Copy News Archive;

2.2.4 the Chargor charges and agrees to charge by way of first fixed charge all the Copy Database (excluding the copyright and database rights therein); and

2.2.5 the Chargor charges and agrees to charge, by way of first fixed charge all the copyright and database rights in the Database.

2.3 Jointly-Owned assets

2.3.1 To the extent that (i) the copyright in any particular News Footage in the Copy News Archive or (ii) any Proceeds, are Jointly-Owned the fixed charges created by clause 2.2 (and the floating charges created under clause 2.4) in respect of such copyright or Proceeds, shall be created over the Chargor's right, title and interest to such copyright and to those Proceeds (as applicable).

2.3.2 The Trustees acknowledge and agree to adhere to the restrictions upon use of dealing with News Footage in the ITN News Archive which is Jointly-
2.4 Floating Charge over Security Assets

The Chargor charges and agrees to charge, by way of floating charge all of the assets referred to in clause 2.2 above insofar as the charges upon those assets created by clause 2.2 shall not be, or shall be ineffective as, first fixed charges.

2.5 Third Party Rights

Notwithstanding any other term of this Deed, the charges created by clause 2.2 and clause 2.4 and the assignment and licence created by Clause 2.7 and 2.9 shall, insofar as they relate to copyright or similar rights in News Footage in the Copy News Archive created for or on behalf of the Chargor, be subject to:

2.5.1 any third party rights (including Security Interests) in respect of News Footage to the extent only that such rights are permitted to be granted by the Chargor pursuant to clause 4.9 or 4.10.1(d) of the Security Agreement in Respect of News Footage (as amended by this Deed) or clause 4.7 of this Deed; and

2.5.2 the consent or agreement of any third party which is legally or contractually required for any future News Footage created after the date of this Deed (other than News Footage subject to the Existing Contracts) to become subject to this Deed,

PROVIDED THAT the Chargor shall promptly notify the Trustees in writing of any such rights, consent or agreement and shall use all reasonable endeavours to obtain any such consent or agreement.

2.6 Database

Notwithstanding any other term of this Deed, the charges created by Clause 2.2 and clause 2.4 and the assignment and license created by Clause 2.7 and 2.9 shall, insofar as they relate to copyright, database or similar rights in the Database and Database Information (whether existing at the date of this Deed or in the future), be subject to:

2.6.1 any joint-ownership interest (including Security Interests or non-exclusive licences which in each case are permitted to be created by the Chargor under clause 4.9 or 4.10.1(d)) of the Security Agreement in Respect of News Footage or clause 4.7 of this Deed) from time to time granted over the Database Information or the Database to a Joint-Owner; or

2.6.2 any interest of any third party owner of News Footage where the metadata (or other information) in respect of such News Footage is held in the same digital database as the Database,
PROVIDED THAT any such interest or non-exclusive licence shall not limit, prohibit or otherwise restrict either (a) the Chargor from having, as a minimum, a non-exclusive unfettered joint ownership right in the Database, the Database Information, and any copyright, database right or similar rights in relation thereto (a "Minimum Joint Ownership") that, for the avoidance of doubt, entitles the Chargor and its licensees, lessees, assigns and successors in title (including the Trustees, or any purchaser to whom the Trustees (or any receiver appointed on behalf of the Trustees) may sell, upon an enforcement of this Security) to hold, use and exploit the Database and the Database Information, and to licence, and to grant rights in respect of, its rights in respect of the Database and the Database Information (or any part thereof) in such manner as it sees fit; or (b) the Security Interests created by this Deed over such Minimum Joint Ownership.

2.7 Assignment of Copy News Archive and Copy Database

2.7.1 Subject to clause 2.7.2, in consideration of the payment to the Chargor by the Trustees of £1 (receipt of which is hereby acknowledged), and immediately following the grant by the Chargor of the fixed and floating charges referred to in clauses 2.2 and 2.4 above, the Chargor hereby assigns and transfers absolutely to the Trustees, the present and future Copy News Archive and the present and future Copy Database (excluding, for the avoidance of doubt, any copyright or database rights therein, but including any right, title and interest that the Chargor may from time to time have in relation to any Media upon which the Copy News Archive and/or the Copy Database is from time to time stored).

2.7.2 The assignment under clause 2.7.1 shall operate only in respect of:

(a) any part of the Copy News Archive that is not subject to effective security under the Security Agreement in Respect of News Footage; and

(b) any part of the Copy Database that is not subject to effective security under the Security Agreement in Respect of News Footage.

2.7.3 The assignment under Clause 2.7.1 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, subject to:

(a) the Security created under this Deed; and

(b) any database rights, moral rights, performance rights, copyright or similar rights that any third party may have in relation to any content and/or Database Information in the Copy News Archive and Copy Database.
2.8 The Trustees agree that, prior to this Security (or any security under the Security Agreement in Respect of News Footage) becoming enforceable, they shall not effect a Disposal of the Copy News Archive or the Copy Database or interfere with the access to the Copy News Archive or the Copy Database of the Chargor in accordance with this Deed.

2.9 Licence of Copyright

2.9.1 In consideration of the payment to the Chargor by the Trustees of £1 (receipt of which is hereby acknowledged) the Chargor hereby grants to the Trustees a non-exclusive, assignable licence (the "Trustees' Licence") of all the Chargor's rights, title and interest in the present and future copyright in the Copy Database on the terms set out in this clause 2.9 and subject to the Security created under this Deed and under the Security Agreement in Respect of News Footage.

2.9.2 The Trustees agree that they shall neither exploit the Trustees' Licence, nor assign it to any third party purchaser, nor create any sublicence in respect thereof, nor charge or otherwise effect a Disposal of the Trustees' Licence, prior to this Security (or any security under the Security Agreement in Respect of News Footage) becoming enforceable.

2.9.3 Subject to clause 2.9.2, the Trustees shall be entitled to assign the Trustees' Licence in whole or in part, or to grant any sublicence as they may see fit without the need for any consent from the Chargor.

2.9.4 The Trustees' Licence shall be in perpetuity (unless terminated in accordance with clause 11.3 below).

2.9.5 The Trustees shall, subject to clause 2.9.2, have absolute discretion as to what action they wish to take in relation to the Trustees' Licence.

2.10 Limit on recoveries

The maximum aggregate amount recoverable by the Trustees under the Security Agreement in Respect of News Footage and this Deed shall be equal to the value of the Secured Liabilities.

2.11 Confirmation

In accordance with clause 1.2.1(i) of the Security Agreement in Respect of News Footage, the Chargor hereby confirms and agrees that the charges and other security created by the Security Agreement in Respect of News Footage (as amended by this Deed) continue for the benefit of and are enforceable by, the Trustees (and will be for the benefit of and enforceable by their successors in office from time to time as trustees of the Scheme).

3. REPRESENTATIONS

3.1 Representations
The representations set out in Clause 3 of the Security Agreement in Respect of News Footage are made by the Chargor to the Trustees as if set out in this Deed in full (and as if references therein to the "Deed" are to this Deed) provided that there shall not be a breach of the representation set out at clause 3.11 (Nature of Security) of the Security Agreement in Respect of News Footage as a result of the security created under the Security Agreement in Respect of News Footage.

3.2 Times for making representations

Clause 3.12 of the Security Agreement in Respect of News Footage shall apply to this Deed, mutatis mutandis, as if set out in full herein.

4. COVENANTS

4.1 General

The Chargor agrees to be bound by the covenants set out in Clause 4 of the Security Agreement in Respect of News Footage (as amended by clause 4.2 below) so long as any Secured Liabilities are outstanding or until the Chargor has been released from its obligations under this Deed and the Security Agreement in Respect of News Footage in accordance with the Deed of Undertaking.

4.2 Amendments to Clause 4 of the Security Agreement in Respect of News Footage

The Parties agree that clause 4 of the Security Agreement in Respect of News Footage shall be, and is, hereby amended so that:

4.2.1 the definitions of "Disposal" and "Proceeds" shall, for the purpose of that clause 4, be amended so that the references therein to any Security Asset shall be deemed to be references to any Security Asset (as defined in the Security Agreement in Respect of News Footage) and/or any Security Asset (as defined in this Deed);

4.2.2 the definition of "Copy News Archive" shall, for the purpose of that clause 4, be construed as including the Copy News Archive (as defined in the Security Agreement in Respect of News Footage) and the Copy News Archive (as defined in this Deed);

4.2.3 clause 4.4.1 shall be amended by:

(a) replacing subparagraph (a) as follows:

"the Copy News Archive by the digital copying of all News Footage in the ITN News Archive onto LTO-7 data tapes in TAR format;"

(b) replacing subparagraph (b) as follows:

"the Copy Database (by amalgamating and updating the Copy Databases into the single Database containing the metadata"
necessary to enable to identification of the description and content of any News Footage that is included in the Copy News Archive, and the location of that News Footage within the Copy News Archive and copying that Copy Database onto LTO-7 data tapes in TAR format;

(c) replacing subparagraphs (x) and (y) as follows:

"(i) the Copy News Archive shall be completed by no later than 30 September 2018; and

(ii) the Copy Database shall be completed by no later than 30 September 2018;"

4.2.4 Clauses 4.4.2 to 4.4.6 (inclusive), 4.4A, and 4.5 (c) and (d) shall be amended so that references therein to the Copy Databases shall be construed as including the Copy Databases (as defined in the Security Agreement in Respect of News Footage) and the Copy Database (as defined in this Deed);

4.2.5 Clause 4.4.3 shall be amended so that the words "no less frequently than every five Business Days" shall be deleted and replaced by the words "as soon as a tape on which News Footage is from time to time recorded is full and in any event no less frequently than every 20 Business Days".

4.2.6 Clause 4.4.4 shall be amended by adding, at the end of the clause, the words:

"and, in the case of the removal of Media containing a copy of the Copy Database that are being rotated from the Custodian (the "Rotated Media") by being replaced by Media containing a more up-to-date copy of the Copy Database which are passed to the Custodian, the Chargor shall:

(A) not remove the Rotated Media until the Media containing the more up-to-date copy of the Copy Database have been passed to the Custodian; and

(B) keep the Rotated Media safe and intact and clearly identified as being subject to security in favour of the Trustees, and, without prejudice to the Chargor's right to delete the data on Rotated Media in order to replace it with the data relating to the more up-to-date Copy of the Copy Database shall not damage the content thereof or effect any Disposal of such Media (other than returning it to the Custodian)."

4.2.7 Clause 4.4A shall apply so that references therein to the Data Tape Schedule shall have the meaning given to Data Tape Schedule in this Deed, and the words "within 60 days of the date of this Deed" shall be replaced by the words "within 60 days of 30 September 2018"; and
4.2.8 Clause 4.10 shall be amended so that references therein to "Security Asset" shall be deemed to include any Security Asset (as defined in the Security Agreement in Respect of News Footage) and any Security Asset (as defined in this Deed).

4.3 Custodian

The Chargor shall upon execution of this Deed, serve a written notice upon each Custodian in the form set out as Schedule 1 or as otherwise agreed with the Trustees (by countersigning such notice) and shall procure that each Custodian shall within 60 days of execution of this Deed execute and deliver a written acknowledgement in the form set out in Schedule 2 or as otherwise agreed with the Trustees (by countersigning such notice).

4.4 Consents in relation to the Copy News Archive and Copy Databases

4.4.1 Subject to the conditions set out in clause 4.4.2 below, the Trustees hereby:

(a) consent to the disposal by the Chargor of the data tapes in the proprietary format relating to and compatible with the Sony Petasite which were used by the Chargor to store the digitised ITN News Archive and the data tapes and data cassettes which were used by the Chargor to store the Copy Databases (as originally defined in the Security Agreement in Respect of News Footage) up to 30 November 2017 (the "Old Tapes");

(b) agree, where any such disposal of the Old Tapes is for nil consideration or consideration that is not a material amount, that no such consideration needs to be paid in to the Account as Proceeds;

(c) agree that the Chargor's obligations under clauses 4.4.1 to 4.4.7 (inclusive), clause 4.4A and clauses 4.5(b), (c) and (d) of the Security Agreement in Respect of News Footage in respect of the Old Tapes (but not any other Media) and in respect of the Copy Databases (as originally defined in the Security Agreement in Respect of News Footage) (but not the Copy Database (as defined in this Deed)) shall cease; and

(d) provided that the Chargor pay the Trustees' reasonable costs of doing so, agree promptly on request by the Chargor to provide notice to each applicable Custodian to release such Custodian from its obligations to the Trustees in respect of any Old Tapes held by such Custodian.

4.4.2 The conditions referred to in clause 4.4.1 above are:
(a) the Chargor has created a new back-up Digitised Copy of the full ITN News Archive (being the Copy News Archive) and of the Database on LTO-7 data tapes in TAR format (being the Copy Database) as contemplated by clause 4.4.1 (as amended) of the Security Agreement in Relation to News Footage and has given a written confirmation to the Trustees that these Digitised Copies have been created;

(b) that the Chargor has delivered such data tapes to the Custodian and has given the notice, and received the acknowledgement, contemplated by clause 4.3 of this Deed, and has provided a copy of the notice and an executed original of the acknowledgement to the Trustees; and

(c) that the Chargor has provided the Data Tape Schedule to the Trustees as contemplated by clause 4.4A (as amended) of the Security Agreement in Relation to News Footage;

(d) the Chargor takes custody of the Old Tapes and holds them at its offices, separately from any other assets and clearly identified as being subject to the Trustees' security interest created pursuant to the Security Agreement in Relation to News Footage, for a period of no less than six months from the date of this Deed; and

(e) no Event of Default has occurred provided that the Trustees acknowledge that the obligation to update the Copy News Archive, Copy Databases and Data Tape Schedule (each as defined under the Security Agreement in respect of News Footage) under clauses 4.3 and 4.4A of the Security Agreement in Respect of News Footage ceased to apply on and from 1 December 2017.

4.5 Notification of Breach, Authorisations and Compliance with Laws

Clauses 4.6 (Notification of Breach), 4.7 (Authorisations) and 4.8 (Compliance with Laws) of the Security Agreement in Respect of News Footage are deemed incorporated into, and repeated in, this Deed by reference to this Deed.

4.6 Negative pledge

The Chargor must not create or permit to subsist any Security Interest on any Security Asset other than:

4.6.1 this Security; or

4.6.2 the Security Agreement in Respect of News Footage;

4.6.3 any Security Interest created, not in the ordinary course of the ITN Clip Sales Business, in favour of a third party which is not a Holding Company of the
Chargor (other than any existing shareholder of the Chargor acting as customer or supplier on arms' length terms), or any Subsidiary of any such Holding Company and which has an interest (present or contingent) in any copyright, database rights or other related right in relation to the News Footage in the ITN News Archive created after the date of this Deed PROVIDED THAT such Security Interest is limited to copyright, database rights or other related rights in that News Footage only and that the Chargor will use its reasonable endeavours to minimise the amount and scope of any such Security Interests; or

4.6.4 any Security Interest to which the Security created by clauses 2.2 and 2.4 and the rights created under clauses 2.7 and 2.9 are, pursuant to clauses 2.5.1 and 2.6, subject.

4.7 Consent to creation of Security

The Trustees hereby consent to the creation of Security contemplated by this Deed, and agree that it shall not constitute a breach of clause 4.9 (Negative pledge) of the Security Agreement in Respect of News Footage.

5. DEFAULT

5.1 Incorporation of Events of Default from Security Agreement in Respect of News Footage

Clause 5 of the Security Agreement in Respect of News Footage shall apply to this Deed, mutatis mutandis, as if set out in full herein and on the basis that the defined term "Non-JV Security Document" shall have the meaning given in this Deed.

5.2 Cross-Default

If an Event of Default occurs under (and as defined in) the Security Agreement in Respect of News Footage, that shall constitute an Event of Default under this Deed.

5.3 Cross-Default Amendment to Security Agreement in Respect of News Footage

The Security Agreement in Respect of News Footage shall be amended by the inclusion of a new clause 5.10 as follows:

"5.10 Cross-Default

An Event of Default occurs under paragraph (b) of the definition of Event of Default as defined in the Supplementary Security Agreement in Respect of News Footage entered into between the Chargor and the Trustees (as defined therein) on [insert date] 2018."

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.
6.2 Discretion

After this Security has become enforceable, the Trustees may in their absolute discretion enforce all or any part of this Security in any manner they see fit.

6.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable. Pursuant to that power of sale, the Trustees may sell legal and equitable title to the Security Assets.

7. ENFORCEMENT OF SECURITY

7.1 General

7.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

7.1.2 Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

No Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

Each Receiver and the Trustees are entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Trustees or a Receiver or its or his agents will be concerned to enquire:

7.4.1 whether the Secured Liabilities have become payable;

7.4.2 whether any power which the Trustees or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised;

7.4.3 whether any money remains due in respect of the Secured Liabilities; or

7.4.4 how any money paid to a Trustee or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

7.5.1 At any time after this Security has become enforceable, the Trustees may:
(a) redeem any prior Security Interest against any Security Asset; and/or

(b) procure the transfer of that Security Interest to themselves; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

7.5.2 The Chargor must pay to the Trustees, immediately on demand, the costs and expenses incurred by the Trustees in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Taking possession of the Copy News Archive and the Copy Database

At any time after this Security has become enforceable, the Trustees may serve notice upon each Custodian notifying it that the Security has become enforceable and that such Custodian is therefore required to allow the Trustees (or any Receiver) possession of the Copy News Archive and the Copy Database held by such Custodian (and the Trustees or any Receiver appointed by the Trustees may so take possession).

7.7 Conversion of floating charge

7.7.1 The Trustees may at any time, upon the occurrence of the circumstances referred to in Clause 6.1 entitling the Trustees to appoint a Receiver, by notice in writing to the Chargor convert any floating charge created by this Deed with immediate effect into a specific charge as regards all or any part of the Security Assets that are subject to the floating charge.

7.7.2 Any floating charge created by this Deed shall, in any event, automatically convert into a fixed charge as regards all of the assets subject to the floating charge:

(a) if the Chargor creates or attempts to create any mortgage, charge or other security interest over any of the Security Assets (other than any Security Interest permitted under Clause 4.7)

(b) if any person levies or attempts to levy distress, execution or other process against any of the Security Assets other than any claim by a Joint-Owner with a copyright, database or other similar right in the ITN News Archive or the Database in respect of that copyright, database or other similar right, or

(c) if a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of the Chargor, an administrator, liquidator or provisional liquidator is appointed to
8. RECEIVERS, APPLICATION OF MONEYS, EXPENSES AND INDEMNITY, DELEGATION AND FURTHER ASSURANCES

Clauses 8, 9, 10, 11, 12 and 13 of the Security Agreement in Respect of News Footage shall apply to this Deed, mutatis mutandis, as if set out in full herein and given by reference to this Deed, on the basis that references therein to Security Assets and to Secured Liabilities shall have the meaning given to those terms in this Deed.

9. COVENANT TO PAY

The Chargor must pay or discharge the Secured Liabilities when due.

10. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Trustees, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action:

10.1.1 which the Chargor is obliged to take under this Deed; or

10.1.2 which the Trustees and/or any Receiver and/or any of their delegates or sub-delegates are authorised to do under this Deed, where such action requires to be effected by, or in the name of, the Chargor

and the Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

11. PRESERVATION AND RELEASE OF SECURITY AND RETRANSFER OF ASSETS

11.1 Incorporation of terms

Clauses 16.1 to 16.7 (inclusive) of the Security Agreement in Respect of News Footage are hereby incorporated into this Deed by reference to this Deed and shall apply to this Deed as if set out herein.

11.2 Release

The Security Assets and the Chargor's obligations under this Deed shall be released in accordance with the Deed of Undertaking.

11.3 Retransfer of assets and termination of Trustees' Licence

11.3.1 On the date falling 12 months after the date of this Deed, if the Security Interests created hereunder have not become enforceable:

(a) the Trustees' Licence shall automatically terminate; and
(b) the Trustees shall assign back to the Chargor all rights, title and interest that the Trustees have in the Copy News Archive and Copy Databases pursuant only to clause 2.7 (and without prejudice, and subject, to the Security Interests created over the Copy News Archive and Copy Databases pursuant to clause 2.2 and 2.4 of this Deed).

11.3.2 If the Deed of Undertaking applies to release all of the Security Assets and the Chargor's obligations under this Deed, then:

(a) the Trustees shall assign back to the Chargor all rights, title and interest that the Trustees have in the Copy News Archive and Copy Databases; and

(b) the Trustees' Licence shall automatically terminate (to the extent it has not already terminated pursuant to clause 11.3.1).

12. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

12.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

12.1.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

13. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

14. NOTICES AND LANGUAGE

Clauses 23 and 24 of the Security Agreement in Respect of News Footage are hereby incorporated into this Deed and shall apply to this Deed as if set out in full herein by reference to this Deed.

15. GOVERNING LAW

This Deed is governed by English law.

16. ENFORCEMENT

16.1 Jurisdiction

16.1.1 The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed.
16.1.2 The English courts are the most appropriate and convenient courts to settle any such dispute.

16.1.3 This Clause is for the benefit of the Trustees only. To the extent allowed by law, a Trustee may take:

(a) proceedings in any other court; and

(b) concurrent proceedings in any number of jurisdictions.

16.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

16.2.1 agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf;

16.2.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

16.2.3 waives all rights of immunity in respect of it or its assets.

This Deed has been entered into on the date stated at the beginning of this Deed.
SCHEDULE 1
NOTICE TO CUSTODIAN

[On the letterhead of independent Television News Limited]

Iron Mountain (UK) Limited
Cottons Centre 3rd Floor
Tooley Street
London
SE1 2TT

[ ] 2018

Dear Sirs,

SUPPLEMENTARY SECURITY AGREEMENT IN RESPECT OF NEWS FOOTAGE DATED [*] 2018 BETWEEN INDEPENDENT TELEVISION NEWS LIMITED AND MARTYN ROY HURD, PAUL FLOOK, DUNCAN MERLIN JONES, LESLEY ANN EVERETT, EMMA HOSKYS AND THE LAW DEBENTURE PENSION TRUST CORPORATION PLC (AS TRUSTEES OF THE INDEPENDENT TELEVISION NEWS LIMITED PENSION SCHEME) (THE "SECURITY DOCUMENT")

This letter constitutes notice to you that under the Security Document we have charged (by way of fixed charge) in favour of Martyn Roy Hurd, Paul Flook, Duncan Merlin Jones, Lesley Ann Everett, Emma Hoskyns and the Law Debenture Pension Trust Corporation PLC (as Trustees of The Independent Television News Limited Pension Scheme) (the "Trustees") all our rights in respect of the copy of the ITN News Archive and the copies of the database relating to the ITN News Archive each to be held by you together in a segregated account (the "Copy News Archive" and the "Copy Database") to the Trustees.

We irrevocably instruct and authorise you:

(a) to disclose to the Trustees any information relating to the Copy News Archive and the Copy Database requested from you by the Trustees; and
(b) if the Trustees notify you in writing that the security constituted by the Security Document has become enforceable, to allow the Trustees (or any agent or receiver appointed by them) to take possession of the Copy News Archive and the Copy Database.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Trustees.

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustees addressed to the Chairman of the Trustee Board, c/o Travers Smith, 10 Snow Hill, London EC1A 2AL, with a copy to Daniel Gerring/Peter Hughes of Travers Smith, 10 Snow Hill, London EC1A 2AL.
Please also send a copy to us as follows:

James Scorer
Company Secretary
Independent Television News Limited
200 Gray's Inn Road
London
WC1X 8XZ.

Yours faithfully,

(Authorised Signatory)
Independent Television News Limited
SCHEDULE 2
ACKNOWLEDGEMENT OF CUSTODIAN

[ON THE LETTERHEAD OF IRON MOUNTAIN (UK) LIMITED]

To: MARTYN ROY HURD, PAUL FLOOR, DUNCAN MERLIN JONES, LESLEY ANN EVERETT, EMMA HOSKYN AND THE LAW DEBENTURE PENSION TRUST CORPORATION PLC (as Trustees of The Independent Television News Limited Pension Scheme)

Copy: Independent Television News Limited

[Date]

Dear Sirs,

SUPPLEMENTARY SECURITY AGREEMENT IN RESPECT OF NEWS FOOTAGE DATED [*] 2018 BETWEEN INDEPENDENT TELEVISION NEWS LIMITED AND MARTYN ROY HURD, PAUL FLOOR, DUNCAN MERLIN JONES, LESLEY ANN EVERETT, EMMA HOSKYN AND THE LAW DEBENTURE PENSION TRUST CORPORATION PLC (AS TRUSTEES OF THE INDEPENDENT TELEVISION NEWS LIMITED PENSION SCHEME) (THE "SECURITY DOCUMENT")

We confirm receipt from Independent Television News Limited (the "Chargor") of a notice dated [*] 2018 of a charge upon the terms of the Security Document over the Copy News Archive and the Copy Database (as defined in the notice).

We confirm that we:

(a) accept the instructions contained in the notice and agree to comply with the notice in respect of the Copy News Archive and Copy Database;
(b) have not received notice of the interest of any third party in the Copy News Archive or the Copy Database;
(c) have no existing security interest, counter-claim or other right in respect of the Copy News Archive or the Copy Database, other than in respect of any such rights or interests set out in the agreement dated 20 October 2006 between Iron Mountain (UK) Limited and Independent Television News Limited (the "Custody Agreement") and the Security Agreement in Respect of News Footage in favour of the Trustees dated 20 June 2011;
(d) any right of lien or other right to withhold or refuse access to the Copy News Archive will be released on payment of amounts due to us under the Custody Agreement by the Trustees on behalf of the Chargor; and
(e) will not exercise any right to destroy or dispose of the Copy News Archive or the Copy Database without giving not less than three (3) months notice to the Trustees in order that the Trustees may procure payment of any amounts due to us in satisfaction of any such rights.

This letter is governed by English law.

Yours faithfully,

(Authorised signatory)
Iron Mountain (UK) Limited
SIGNATORIES

Chargor

EXECUTED AS A DEED by

INDEPENDENT TELEVISION

NEWS LIMITED

acting by BRYAN MARTIN

Director

Witness signature

Witness name: JAMES SCORER

Witness address: 17N, 220 Grey's Inn Road

London WC1X 8XZ

Trustees

SIGNED as a DEED and

DELIVERED by MARTYN ROY HURD

In the presence of:

Witness name: ................................................

Witness signature: ...........................................

Witness address: ............................................

 ................................................

SIGNED as a DEED and

DELIVERED by PAUL FLOOK

In the presence of:

Witness name: ................................................

Witness signature: ...........................................

Witness address: ............................................

 ................................................
SIGNATORIES

Chargor
EXECUTED AS A DEED by
INDEPENDENT TELEVISION
NEWS LIMITED
acting by
Director
Witness signature
Witness name
Witness address

Trustees
SIGNED as a DEED and
DELIVERED by MARTYN ROY HURD
In the presence of:
Witness name: Peter Hughes
Witness signature: 10 Snow Hill
Witness address: EC1A 2HL

SIGNED as a DEED and
DELIVERED by PAUL FLOOK
In the presence of:
Witness name: Peter Hughes
Witness signature: 10 Snow Hill
Witness address: EC1A 2HL
SIGNED as a DEED and
DELIVERED by DUNCAN MERLIN JONES

In the presence of:
Witness name: Peter Hughes
Witness signature: [redacted]
Witness address: 10 Sher Hill
Ladon
EC1A 2AL

SIGNED as a DEED and
DELIVERED by LESLEY ANN EVERETT

In the presence of:
Witness name: Peter Hughes
Witness signature: [redacted]
Witness address: 10 Sher Hill
Ladon
EC1A 2AL

SIGNED as a DEED and
DELIVERED by EMMA HOSKYNs

In the presence of:
Witness name: Peter Hughes
Witness signature: [redacted]
Witness address: 10 Sher Hill
Ladon
EC1A 2AL
EXECUTED as a DEED by

LAW DEBENTURE PENSION TRUST

CORPORATION PLC

acting by: 

Director: .................................................................

Director/Secretary: ..............................................