

DATED

30th October

2015

i) THE TRUSTEES OF THE ALEXANDER MOSLEY  
CHARITABLE TRUST

- and -

ii) THE TRUSTEES OF THE INDEPENDENT PRESS  
REGULATION TRUST

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**GRANT AGREEMENT**

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Hunters

9 New Square

Lincoln's Inn Fields

London WC2A 3QN

THIS DEED is made on

30th October 2015

**BETWEEN:-**

- (1) **MAX RUFUS MOSLEY, MAX PATRICK MOSLEY, EMMA MARIA MAITLAND MOSLEY** and **HORATIO EDMUND MORTIMER** as trustees of THE ALEXANDER MOSLEY CHARITABLE TRUST care of Payne Hicks Beach 10 New Square, Lincoln's Inn London WC2A 3QG (registered charity number 1142898) (the "**Trust**") of the first part; and
- (2) **CHRISTIAN FLACKETT, RICHARD REES-PULLEY** and **WILFRID VERNOR-MILES** as trustees of the **INDEPENDENT PRESS REGULATION TRUST** care of Hunters Solicitors of 9 New Square, Lincoln's Inn, London WC2A 3QN (registered charity number 1162737), (the "**IPRT**") of the second part.

**WHEREAS:-**

- (A) The IPRT is an unincorporated charitable trust, whose governing document is a declaration of trust dated 8th November 2013 (the 2013 Trust). The IPRT was registered with the Charity Commission of England and Wales on 20th July 2015.
- (B) The charitable objects of the IPRT (the "**Objects**") are set out in sub-clause 3.1 of the 2013 Trust, namely:-  
  
*"...to promote, for the benefit of the public, high standards of ethical conduct and best practice in journalism and the editing and publication of news in the print and other media, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression".*
- (C) The purpose of this Grant Trust, is to support the work of the IPRT in the furtherance of its Objects for the benefit of the public, in particular, by providing financial assistance towards the establishment and support of an independent press regulator or independent press regulators (as the Trustees in their absolute discretion shall see fit) to be established and conducted for the whole or any part of the United Kingdom in accordance with the

recommendations set out in Lord Justice Leveson's 'Report into the Culture, Practices and Ethics of the Press' of 29th November 2012 and the Royal Charter on Self-Regulation of the Press (the "**Purpose**"). In doing so, the Trust wishes to pay the IPRT the Grant Amount over the Funding Period in accordance with the provisions of this deed in the furtherance of such Purpose.

**NOW THIS DEED WITNESSES as follows:-**

**1 Definitions**

- 1.1 "**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
- 1.2 "**Confidential Information**" means all confidential information (however recorded or preserved) disclosed by a party, its trustees, employees, officers, agents and professional advisers to the other party and that party's trustees, employees, officers, agents or professional advisers whether before or after the date of this deed in connection with this deed, including but not limited to:-
- (a) the terms of this deed; and
  - (b) any correspondence between the parties, their trustees, employees, officers agents or professional advisers.
- 1.3 the "**Funding Period**" means four calendar years from the date of this deed.
- 1.4 the "**Grant**" means the grant payable by the Trust to the IPRT under the terms of this deed for the Purpose set out above in paragraph (C) of the recitals above.
- 1.5 The "**Grant Amount**" shall consist of two payments of £500,000 (**FIVE HUNDRED THOUSAND POUNDS**) on or before 29th September and 25th March each year for the duration of the Funding Period.
- 1.6 the "**Trustees**" means, where the context so admits, the trustees for the time being of the IPRT.
- 1.7 The expression "**written**" or "**in writing**" refers to a legible document on paper including a fax or e-mail message.

- 1.8 References to any Act of Parliament are references to the Act as amended or re-enacted from time to time together with any subordinate legislation made under it and/or any statutory modification of it for the time being in force.
- 1.9 Any reference to the masculine should be construed as either masculine or feminine.
- 1.10 A reference to a clause is a reference to a clause in this deed.
- 1.11 Words importing the singular shall include the plural and vice versa; and
- 1.12 References to persons and to trustees shall where appropriate include bodies corporate.

## 2. **The Grant**

- 2.1 The Trust shall pay the Grant Amount to the IPRT, whose Trustees agree to receive the same, together with any additional payments made under Clause 2.3 below, over the Funding Period in accordance with the provisions of this deed.
- 2.2 The Trustees acknowledge that the Trust agrees to fund the IPRT for the amount and Purpose as specified in this deed.
- 2.3 The Trust may at its absolute discretion, make further payments to the IPRT in addition to the Grant Amount during the Funding Period.
- 2.4 The Trustees shall apply the Grant Amount, together with any further payments as the Trust may choose to make pursuant to Clause 2.3 above, over the Funding Period together with any income accruing thereof, in furtherance of the Objects of the IPRT.
- 2.5 The Trustees shall apply the Grant Amount, together with any further payments as the Trust may choose to make pursuant to Clause 2.3 above, together with any income accruing thereof, in furtherance of the Objects of the IPRT as they see fit, and in exercising their discretion in the application of the Grant, the Trustees may have regard to any wishes or expectations that may be expressed by the Trust in the distribution of the Grant Amount or any part thereof but that the Trustees shall not be bound by such wishes in any event.

2.6 For the avoidance of doubt, the Trustees shall be entitled to recover from the Grant Amount, any expenses, charges or professional fees properly incurred in the administration or management of the IPRT and/or this Grant Agreement as eligible expenditure.

2.7 The terms of this deed shall cease to bind the Trust and the IPRT upon the expiry of the Funding period.

### 3. **Reduction/Termination of Payments**

3.1 The Trust may, by giving no less than fifteen Business Days' notice in writing served upon the IPRT, terminate the Grant or decrease one or more payment then outstanding with immediate effect upon the occurrence of one or more of the events (the "**Notice Events**") set out in Clause 3.2.

3.2 A Notice Event shall occur if the Trust shall reasonably consider, as a result of a report received pursuant to Clause 4 below or otherwise that:-

(a) the Grant or any part thereof then outstanding is not reasonably required for the Purpose recited at paragraph (C) above provided that there are no outstanding costs or expenses incurred by the Trustees in respect thereof;

(b) the application of the Grant or any part thereof is inconsistent with the Objects of the IPRT; or

(c) the Trustees shall have failed to comply with their reporting obligations under Clause 4 below.

3.3 No exercise of the power conferred by Clause 3.1 above shall invalidate any prior payment or application of any part of the Grant.

### 4. **In-Year Monitoring Information**

4.1 The Trustees shall on or before 20 December and 20 June each year of the Funding Period (commencing 20 December 2015) supply to the Trust, (or a person who has been duly authorised and nominated by the Trust), a bi-annual report on the IPRT's application of the Grant Amount together with any income accruing to it in the previous six month period.

4.2 In addition to the bi-annual reports specified above, the Trustees shall provide such financial or other information as the Trust may reasonably request from time to time during the Funding Period in respect of the application of the Grant Amount and any additional payments made pursuant to Clause 2.3.

4.3 The Trust may, in addition, ask the IPRT to clarify information provided to it. If so, the IPRT shall comply with all such reasonable requests.

5. **Confidential Information**

5.1 Each party undertakes that it shall not disclose to any person, any Confidential Information except where there is written agreement to the contrary or as permitted by Clause 5.2 below.

5.2 Each party may disclose the other party's Confidential Information:-

5.2.1 to its trustees, employees, officers, representatives or professional advisers who need to be aware of such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this deed and each party shall ensure that its trustees, employees, officers, representatives or professional advisers to whom it may disclose the other party's Confidential Information comply with the provisions of this Clause; and

5.2.2 as may be required by a law, a Court or tribunal of competent jurisdiction or any governmental or regulatory authority in the United Kingdom.

5.3 No party shall use any other party's Confidential Information for any purpose other than to exercise its rights and perform its obligations under or in connection with this deed.

6. **General**

6.1 The IPRT shall not be required to do anything in compliance with this Grant Agreement which may in the opinion of the Trustees, conflict with or be inconsistent with the best interests or reputation of the IPRT, its Objects, or status as a registered charity. In the event of identifying any such conflict or inconsistency, the Trustees shall promptly inform the Trust.

6.2 The Trust shall assist, advise, guide and support the Trustees in dealing with any difficulties they may encounter in the proper administration of this Grant Agreement.

6.3 If any dispute arises in connection with this Grant Agreement, the parties shall attempt to settle it by mediation in accordance with the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure. Unless otherwise agreed between the parties within 14 days of notice of the dispute, the mediator will be nominated by CEDR. To initiate the mediation a party must give notice in writing (ADR notice) to the other party to the dispute requesting a mediation. A copy of the request should be sent to CEDR. Unless otherwise agreed, the mediation will start not later than 28 days after the date of the ADR notice. Neither party may commence any court proceedings in relation to any dispute arising out of this agreement until it has attempted to settle the dispute by mediation and either the mediation has terminated or the other party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

## **7. Amendments**

7.1 This deed sets out the entire agreement between the parties and replaces all previous negotiations, agreements, understandings and representations between the parties, whether oral or in writing.

7.2 Any amendments to this deed (including an extension of the term specified in Clause 1.3 above), shall be not be valid unless such amendments are in writing and signed by an authorised representative of both parties.

## **8. Contract (Rights of Third Parties) Act 1999**

A person who is not a party to this deed and Grant Agreement shall not have the right to enforce any of its terms. The rights conferred by the Contract (Rights of Third Parties) Act 1999 are excluded.

## **9. Governing Law**

9.1 The agreement set out in this deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

9.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Grant Agreement as set out in this deed or its subject matter or formation (including non-contractual disputes or claims).

10. **Notices**

10.1 All notices or other communication to a party under or in connection with this Grant Agreement shall be in writing and in plain English and shall be addressed to and served by a party on the other in accordance with the details of the parties' addresses and contacts as set out in the table to the rear of this deed (the "**Table**").

10.2 Any notices or other communications given to a party under or in connection with this deed shall be:-

10.2.1 delivered by hand or by pre-paid first class post or other next working day delivery service at the address given in the Table; or

10.2.2 sent by e-mail to the e-mail address in the Table.

10.3 Any notice or communication shall be deemed to have been received:-

10.3.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

10.3.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00am on the second Business Day after posting or at the time recorded by the delivery service or;

10.3.3 if sent by e-mail, at 9.00am on the next Business Day after transmission.

10.4 This Clause 10 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**IN WITNESS OF WHICH the parties have executed this deed on the date mentioned above.**