

DATED

2016

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**DEED OF VARIATION**

**RELATING TO A**

**FUNDING AGREEMENT DATED 30 OCTOBER 2015**

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HUNTERS

9 New Square

Lincoln's Inn

London WC2A 3QN

Tel: 020 7412 0050

**DRAFT**

**THIS DEED IS DATED**

2016

**BETWEEN THE PARTIES: -**

- (1) **CHRISTIAN FLACKETT** and **RICHARD REES-PULLEY** and **WILFRID VERNOR-MILES** for and on behalf of the INDEPENDENT PRESS REGULATION TRUST of 9 New Square, Lincoln's Inn, London WC2A 3QN (registered charity number 1162737), (the "IPRT") of the first part; and
- (2) **IMPRESS**, the Independent Monitor for the Press, a Community Interest Company (Company No. 09655520) whose registered offices are situated at 83 Victoria Street, London SW1H 0HW ("**IMPRESS**") of the second part.

**WHEREAS :-**

- (A) By a funding agreement dated 30 October 2015 (the "**Original Agreement**"), the IPRT entered into a commitment to fund IMPRESS for a particular amount and purpose.
- (B) The IMPRESS has requested a variation to the Original Agreement, which under the provision permitting amendment in Clause 7.2 of the Original Agreement are agreed in the following terms.

**IT IS HEREBY AGREED** as follows: -

1. Clause 3.2 of the Original Agreement shall be amended to read as follows: -

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

*3.2.1 Grant or any part thereof then outstanding is not in the opinion of the Trustees of IPRT, reasonably required for the Purpose recited at paragraph (E);*

*3.2.2 Application of the Grant or any part thereof is inconsistent with the Objects of IMPRESS or the recommendations for press regulation within the Leveson Report or the Charter;*

*3.2.3 that any of the following shall apply to IMPRESS: -*

*(i) IMPRESS fails to comply with any of its obligations in connection with this deed and in particular, its reporting obligations under Clause 4 below.*

*(ii) IMPRESS fails to gain recognition by the Press Recognition Panel as an approved regulator within one year of the date of this funding agreement;*

*(iii) IMPRESS fails to comply with the requirements of the Companies Act as to keeping records, the audit or independent examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of Community Interest Companies of information required by law;*

- (iv) Where IMPRESS has the status of an approved regulator recognised by the Press Recognition Panel, but such recognition is withdrawn by the Panel;*
- (v) Steps are taken leading to enforcement of a judgment obtained against IMPRESS in a Court of competent jurisdiction, such steps including the obtaining of a warrant of execution, a charging order, a garnishee order, the issue of a statutory demand or a winding up petition;*
- (vi) A Director of IMPRESS is disqualified from being a company director;*
- (vii) Any material amendment to the Articles of Association which is deemed by the Trustees to be inconsistent with the Objects of IPRT, the recommendations for press regulation within the Leveson Report or the Charter;*
- (viii) IMPRESS is dissolved; or*
- (ix) Any other circumstances arise where the Trustees decide that it is no longer practicable for IPRT to continue funding IMPRESS.*

*3.3 For the avoidance of doubt, the power to terminate, reduce or withhold funding in accordance with the provisions of Clause 3.2.3(ix) above, shall only be exercised by the Trustees in the event that the IPRT does not itself have sufficient funds to meet its financial commitments to IMPRESS pursuant to the terms of this Agreement.*

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

2. Save as varied by this deed, the Original Agreement is hereby confirmed.

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

(i) **SIGNED** as a deed by: -

**CHRISTIAN  
FLACKETT**: .....

Witnessed By: .....

Name of Witness: .....

Address and  
Occupation: .....

.....

.....

(i) **SIGNED** as a deed by: -

**WILFRID VERNOR-MILES**: .....

Witnessed By: .....

Name of Witness: .....

Address and Occupation: .....

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(ii) **SIGNED** as a deed by: -

**RICHARD REES-PULLEY**:.....

Witnessed By:.....

Name of Witness:.....

Address and Occupation:.....

.....

.....

**SIGNED** as a deed for and on behalf of IMPRESS  
And acting by two directors: -

.....  
**WALTER MERRICKS**

.....  
**DEBORAH ARNOTT**