

DATED 16th November 2018

THE ALEXANDER MOSLEY CHARITABLE TRUST

**THE TRUSTEES OF THE
ALEXANDER MOSLEY CHARITABLE TRUST**

and

**THE TRUSTEES OF THE
INDEPENDENT PRESS REGULATION TRUST**

DEED OF GRANT

THIS DEED OF GRANT is made and delivered on the
day of November 2018

16th

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 "**AMCT**"); 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**").

WHEREAS :-

- (A) The IPRT is an unincorporated charitable trust, whose governing document is a declaration of trust dated 8 November 2013 (the 2013 Trust), and which was registered with the Charity Commission of England and Wales on 20 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 trustees of the AMCT have previously, under the terms of an agreement dated 30 October 2015 (the 2015 Agreement) provided financial support for the work of the IPRT in the furtherance of its Objects and in particular the establishment and support of an independent press regulator or independent press regulators in accordance with the recommendations set out in Lord Justice Leveson's 'Report into the Culture, Practices and Ethics of the Press' of 29 November 2012 and the Royal Charter on Self-Regulation of the Press (the "**Purpose**")

(D) The trustees of the AMCT wish to provide further financial assistance to the trustees of the IPRT in furtherance of its Objects and the Purpose, on the following terms

(E) This deed is intended to replace the 2015 Agreement

NOW THIS DEED WITNESSES as follows :-

1 Definitions

In this deed the following definitions and rules of construction shall apply:

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 the period of four calendar years from 29 September 2018, subject to any extension of up to three years in total pursuant to Clause 3.2 hereof.

1.4 The "**Grant**" means the 2015 Grant Amount and the New Grant Amount payable by the AMCT to the IPRT under the terms of this deed for the Purpose.

1.5 The "**New Grant Amount**" shall consist of the sum of £3,000,000 (THREE MILLION POUNDS).

1.6 "**Notice Event**" means an event as defined in Clause 4.2 below

- 1.7 The "**2015 Grant Amount**" shall mean the sum of £500,000 (FIVE HUNDRED THOUSAND POUNDS) due for payment by the AMCT to the IPRT on or before 25 March 2019, pursuant to the 2015 Agreement.
- 1.8 the "**Trustees**" means, where the context so admits, the trustees for the time being of the IPRT.
- 1.9 The expression "**written**" or "**in writing**" refers to a legible document on paper including a fax or e-mail message.
- 1.10 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.
- 1.11 Any reference to the masculine should be construed as either masculine or feminine.
- 1.12 A reference to a clause is a reference to a clause in this deed.
- 1.13 Words importing the singular shall include the plural and vice versa; and
- 1.14 References to persons and to trustees shall where appropriate include bodies corporate.

2 The Grant

- 2.1 The AMCT shall, on the terms set out in Clause 3 below, pay the New Grant Amount, in addition to the 2015 Grant Amount, to the Trustees, who agree to receive the same, and acknowledge that the Grant is made on the terms of this deed.
- 2.2 During the Funding Period, the trustees of the AMCT may, in their absolute discretion, make additional discretionary payments to the IPRT, in addition to the Grant, which payments shall, unless otherwise specified, be subject to the provisions of this deed.
- 2.3 The Trustees shall over the Funding Period apply the Grant together with any income accruing thereto and any additional payment made pursuant to Clause 2.2 above in furtherance of the Objects, 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 trustees of the AMCT in the distribution of the Grant or any part thereof but the Trustees shall not be bound by such wishes in any event.

- 2.4 For the avoidance of doubt, the Trustees shall be entitled to recover from the Grant any expenses, charges or professional fees properly incurred in the administration or management of the IPRT and/or this deed as eligible expenditure.
- 2.5 The terms of this deed shall cease to bind the AMCT and the Trustees upon the expiry of the Funding Period.

3 Grant instalments

- 3.1 The AMCT shall pay the 2015 Grant Amount on or before 25 March 2019 in accordance with the terms of the 2015 Agreement, and thereafter the New Grant Amount in bi-annual instalments of £500,000 (FIVE HUNDRED THOUSAND POUNDS) on or before 29 September and 25 March of each year for the remainder of the Funding Period.
- 3.2 The AMCT may, by giving no less than fifteen Business Days' notice in writing served upon the Trustees, suspend the payment of the Grant instalments for a period not exceeding six months if and to the extent the trustees of the AMCT shall reasonably consider, having consulted with the Trustees, that the funds will not, during the specified period, be reasonably required for the fulfilment of the Purpose or otherwise, but so that the Funding Period may not be extended by more than three years in total. The Funding Period shall be extended by any such period of suspension up to a maximum of three years in total.

4 Reduction/Termination of payments

- 4.1 Subject to Clause 4.3 below, the AMCT may, before the expiry of the Funding Period, upon the occurrence of one or more of the events (the "Notice Events") set out in Clause 4.2 below, by giving no less than fifteen Business Days' notice in writing served upon the Trustees, terminate the Grant or decrease one or more of payment then outstanding with immediate effect
- 4.2 A Notice Event shall occur if

- (a) the Trustees shall, without reasonable excuse, have failed in a material way to comply with their reporting obligations pursuant to Clause 5 below, and/or
- (b) the application of the Grant or any part thereof by the Trustees is inconsistent with the Objects; and/or
- (c) the trustees of the AMCT shall reasonably consider that the Grant or any outstanding instalment thereof is not reasonably required for the Purpose, subject to the Trustees' lien in respect of any outstanding costs, expenses or liabilities incurred prior to the date of service of the notice.

4.3 No exercise of the powers conferred by Clause 4.1 above shall

- (a) in the case of the Notice Events specified in Clause 4.2(a) and (b) above, be made before the AMCT has given 30 days' notice in writing requiring the failure or application respectively to be remedied; or
- (b) invalidate any prior payment or application by the Trustees of any part of the Grant.

5 Monitoring Information

- 5.1 The Trustees shall, on or before each 20 December and 20 June during the Funding Period (commencing 20 December 2018) supply to the AMCT (or to a person who has been duly authorised and nominated by the AMCT), a report on the IPRT's application of the Grant together with any income and/or gains accruing to it in the previous six month period.
- 5.2 In addition to the bi-annual reports specified above, the Trustees shall, during the Funding Period, provide such financial or other information as the AMCT may from time to time reasonably request in respect of the application of the Grant.
- 5.3 The AMCT may, in addition, ask the IPRT to clarify information provided to it. If so, the IPRT shall comply with all such reasonable requests.

6 Regulator updates

Insofar as any part of the Grant is distributed to a regulator or regulators, the Trustees shall request from the recipient or recipients monthly email updates, detailing what efforts have been made by such regulator to secure additional and alternative funding, and to what extent such additional funding has been secured, which updates shall be provided to the AMCT on or before the end of each calendar month.

7 Confidential Information

7.1 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 7.2 below.

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

(a) 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

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

7.3 The obligations of confidentiality contained in Clause 7 shall not prevent either party from disclosing the existence and/or contents of this deed provided that they give notice to the other party 21 days prior to the proposed disclosure and obtain the written consent of the other party, such consent not to be unreasonably withheld.

7.4 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.

8 General

- 8.1 The IPRT shall not be required to do anything in compliance with this deed which may in the opinion of the Trustees conflict with or be inconsistent with the best interests or reputation of the IPRT, its Objects, its status as a registered charity, or established Charity Commission Guidance. In the event of identifying any such conflict or inconsistency, the Trustees shall promptly inform the trustees of the AMCT.
- 8.2 Subject to Clause 8.1 above, the AMCT shall assist, advise, guide and support the Trustees in dealing with any difficulties they may encounter in the proper administration of this deed.
- 8.3 If any dispute arises in connection with this deed, 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 deed 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.
- 8.4 This deed may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this deed.

9 Amendments

- 9.1 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.

9.2 This deed supersedes the 2015 Agreement, which is hereby terminated, save in relation to the obligation to pay the 2015 Grant Amount at the time and as specified by this deed.

9.3 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.

10 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.

11 Governing Law

11.1 The terms of 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.

11.2 Without prejudice to Clause 8.3 above, 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 this deed or its subject matter, execution or delivery (including non-contractual disputes or claims).

12 Notices

12.1 All notices or other communication to a party under or in connection with this deed 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 schedule to this deed.

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

- (a) delivered by hand or by pre-paid first class post or other next working day delivery service at the address given in the Schedule; or

(b) sent by e-mail to the e-mail address in the Schedule.

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

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

(b) 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;

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

12.4 This Clause 12 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 duly executed this Deed which is delivered on the date first above written