

DATED 1 April 2022

**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 *first*
day of *April* 2022

BETWEEN :-

- (1) **MAX PATRICK MOSLEY, EMMA MARIA MAITLAND MOSLEY and HORATIO EDMUND MORTIMER as trustees of THE ALEXANDER MOSLEY CHARITABLE TRUST** c/o 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** c/o 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 for England and Wales (the "**Charity Commission**") 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 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.

- (D) The AMCT wishes to provide further financial support to the IPRT in furtherance of its Objects, on the following terms.

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 information (however recorded or preserved) disclosed by a party, its trustees, employees, officers, agents and professional advisers (together, the **"discloser"**) to the other party and that party's trustees, employees, officers, agents or professional advisers (together, the **"recipient"**) whether before or after the date of this deed in connection with its business and/or the subject-matter of 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

PROVIDED THAT information is not Confidential Information if:-

- (i) it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the recipient or its representatives in breach of the terms of this deed;
- (ii) it was available to the recipient on a non-confidential basis prior to disclosure by the discloser;

- (iii) it was, is, or becomes available to the recipient on a non-confidential basis from a person who, to the recipient's knowledge, is not under any confidentiality obligation in respect of that information;
 - (iv) it was lawfully in the possession of the recipient before the information was disclosed by the discloser;
 - (v) it is developed by or for the recipient independently of the information disclosed by the discloser; or
 - (vi) the parties agree in writing that the information is not confidential.
- 1.3 The **"Funding Period"** means the period of seven years from 29 September 2022, expiring on 28 September 2029.
- 1.4 The **"Grant"** means the amount of £7,000,000 payable by the AMCT to the IPRT during the Funding Period under the terms of this deed.
- 1.5 **"Notice Event"** means an event listed in clause 4.2
- 1.6 The **"Purpose"** shall mean the furtherance of the Objects including but not limited to the provision of financial support to an independent press regulator that is recognised by the Press Recognition Panel.
- 1.7 Where the context so admits, references in this deed to the AMCT and IPRT shall mean respectively the trustees of the AMCT and the IPRT from time to time.
- 1.8 The expression **"written"** or **"in writing"** refers to a legible document on paper including a fax or e-mail message.
- 1.9 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.

- 1.10 Any reference to the masculine should be construed as either masculine or feminine.
- 1.11 A reference to a clause is a reference to a clause in this deed.
- 1.12 Words importing the singular shall include the plural and vice versa; and
- 1.13 References to persons and to trustees shall where appropriate include bodies corporate.

2 The Grant and the Reserve

- 2.1 The AMCT shall pay the Grant to the IPRT in instalments as set out in Clause 3 below. The IPRT agrees to receive the same and acknowledges that the Grant is made exclusively for the Purpose on the terms of this deed.
- 2.2 The IPRT shall apply the Grant together with any income accruing therefrom in furtherance of Purpose, and in exercising their discretion in the application of the Grant, the IPRT may have regard to any wishes or expectations that may be expressed by the AMCT in the distribution of the Grant or any part thereof but the IPRT shall not be bound by such wishes in any event.
- 2.3 For the avoidance of doubt, the IPRT 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.
- 2.4 In addition to the Grant, the AMCT shall on the date of this deed pay to the IPRT the sum of £500,000 (the “**Reserve**”) which it shall hold as a reserve to be applied at its discretion to meet any future unforeseen liabilities including (but not limited) to dispute resolution, regulatory issues and reputational management (the “**Liabilities**”). Any use of the Reserve will be reported by the IPRT under Clause 5.1. Any part of the Reserve that is unused or which the IPRT has not committed to use or disburse or is not reasonably required by the IPRT in connection with an ongoing Liability or any dispute in connection

therewith shall be repaid to the AMCT within six years after the expiry of the Funding Period.

- 2.5 The terms of this deed (other than Clause 6) shall cease to bind the parties upon the expiry of the Funding Period, save for any unperformed obligations.

3 Grant instalments

- 3.1 The AMCT shall pay the Grant in instalments on or before 29 September (and on or before 25 March of the following year in any year in which two instalments are specified) in each of the following years as follows:-

- (a) **2022:** £700,000 (in September)
- (b) **2023:** £1,280,000 (in two instalments, March and September)
- (c) **2024:** £1,190,000 (in two instalments, March and September)
- (d) **2025:** £1,080,000 (in two instalments, March and September)
- (e) **2026:** £880,000 (in two instalments, March and September)
- (f) **2027:** £780,000 (in two instalments, March and September)
- (g) **2028:** £580,000 (in two instalments, March and September)
- (h) **2029:** £510,000 (in March)

4 Reduction/Termination/Clawback of payments

- 4.1 If a Notice Event occurs that (other than in relation to 4.2(c)) is not remedied within 30 days of notice being served on the IPRT specifying the Notice Event and (other than in relation to 4.2(c)) requiring it to be remedied, the AMCT may, by giving no less than 30 Business Days' notice in writing to the IPRT:-

- 4.1.1 terminate or suspend its obligation to pay any unpaid part of the Grant or decrease the amount of any unpaid instalment or instalments with immediate effect; and/or

4.1.2 require the IPRT to repay within a reasonable period the Grant or any part thereof that has not, at the date of such notice, been used or disbursed (or which the IPRT has not committed to use or disburse) in accordance with the Purpose.

4.2 A Notice Event shall occur if:-

- (a) the IPRT shall, without reasonable excuse, have failed in a material way to comply with any of its obligations under this deed; and/or
- (b) any part of the Grant is used by the IPRT for any purpose which is inconsistent with the Objects and the Purpose; and/or
- (c) the AMCT shall reasonably consider having consulted with the IPRT, that the Grant or any outstanding instalment or instalments thereof, is not reasonably required for the fulfilment of the Purpose.

4.3 The exercise of any power conferred by Clause 4.1 above shall not invalidate or affect any prior payment or application by the IPRT of any part of the Grant.

5 Monitoring Information

5.1 The IPRT shall, on or before 20 December and 20 June in each year during the Funding Period, commencing 20 December 2022 and ending 20 December 2029, supply to the AMCT (or to a person who has been duly authorised and nominated by the AMCT), a report (in the form provided in respect of previous grants) on the IPRT's application of the Grant together with any income and/or gains accruing to it in the previous three month or twelve month period (as applicable).

- 5.2 In addition to the reports specified in Clause 5.1, the IPRT shall, during the Funding Period, send to the AMCT such financial or other information and clarifications thereof as the AMCT may from time to time reasonably request in respect of the application of the Grant.

6 Confidential Information

- 6.1 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 6.2 below.
- 6.2 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.
- 6.3 The obligations of confidentiality contained in this Clause 6 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 such proposed disclosure and obtain the written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 6.4 Neither party shall use the 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.

- 6.5 The provisions of this Clause 6 shall continue to apply after the termination of the Funding Period.

7 General

- 7.1 The IPRT shall not be required to do anything in compliance with this deed which may in the opinion of the IPRT conflict with or be inconsistent with its best interests or reputation, its Objects, the Purpose, its status as a registered charity, or established Charity Commission guidance. In the event of identifying any such conflict or inconsistency, the IPRT shall promptly inform the trustees of the AMCT and the parties shall promptly use reasonable endeavours to resolve such conflict or inconsistency on terms acceptable to them.
- 7.2 Subject to Clause 7.1 above, the AMCT shall assist, advise, guide and support the IPRT in dealing with any difficulties they may encounter in the proper administration of this deed.
- 7.3 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 (the "**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.

- 7.4 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. No counterpart shall be effective until each party has executed at least one counterpart.

8 Whole Agreement

- 8.1 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 in relation to the Grant. For the avoidance of doubt, this deed shall not affect the parties' obligations under any previous agreement relating to the provision of financial support by the AMCT to the IPRT.

Any amendments to this deed shall be not be valid unless such amendments are in writing and signed by an authorised representative of each party.

9 Contracts (Rights of Third Parties) Act 1999

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

10 Governing Law

- 10.1 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.
- 10.2 Subject and without prejudice to Clause 7.3, 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).

11 Notices

- 11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 This Clause 11 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