

DATED

1<sup>st</sup> April

2022

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

- And -

**ii) IMPRESS**

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**DEED OF GRANT**

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Hunters Law LLP

9 New Square

Lincoln's Inn Fields

London WC2A 3QN

THIS DEED is made on

18 April

2022

**BETWEEN:-**

(1) **CHRISTIAN FLACKETT, RICHARD REES-PULLEY** and **WILFRID VERNOR-MILES** as trustees for the time being 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**") of the first part; and

(2) **IMPRESS**, a community interest company, (Company No. 09655520) whose registered offices are situated at 16-18 New Bridge Street, London EC4V 6AG ("**IMPRESS**") 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) In furtherance of its Objects, the IPRT have provided financial support for the work of IMPRESS in the furtherance of its Objects and in particular the establishment and support of 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) Accordingly, IMPRESS has, with the support of the IPRT, established itself as an independent press regulator approved by the Press Recognition Panel created by the Royal Charter on Self- Regulation of the Press (“the **Charter**”).
- (E) The IPRT wishes to make further donations to IMPRESS in furtherance of its Objects and the Purpose, on the terms set out below.

**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 information (however recorded or preserved) disclosed by a party, its trustees, directors, employees, officers, agents and professional advisers (together, the “**discloser**”) to the other party and that party's trustees, directors, employees, officers, agents or professional advisers (together, the “**recipient**”) whether before or after the date of this deed in connection with the funding of IMPRESS by the IPRT, including but not limited to the terms of this deed, and any correspondence between the parties, their trustees, employees, officers agents and/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 Directors"** means, where the context so admits, the directors for the time being of IMPRESS.
- 1.4 **"the Funding Period"** means the period of seven years from October 2022, expiring in October 2029.
- 1.5 **"the Grant"** means the amount of £6,450,000 payable by the IPRT to IMPRESS during the Funding Period under the terms of this deed.
- 1.6 **"Notice Event"** means an event listed in Clause 4.3.
- 1.7 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.
- 1.8 Where the context so admits, references in this deed to the IPRT shall include the trustees of the IPRT from time to time.
- 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 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**

- 2.1     The IPRT shall pay the Grant to IMPRESS at the times specified in Clause 3 below. IMPRESS agrees to receive the same and acknowledges that the Grant, together with any additional payments made under Clause 2.2 below, are made exclusively for the Purpose on the terms of this deed.
- 2.2     IMPRESS shall apply the Grant, together with any income accruing therefrom exclusively in furtherance of the Purpose, and in doing so, will promote, for the public benefit, high standards of ethical conduct and best practice in journalism together with 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.
- 2.3     IMPRESS shall use all reasonable endeavours during the Funding Period to secure additional or alternative funding for its activities and reduce its dependence on the Grant. IMPRESS shall report to the IPRT in accordance with Clause 5.3. The IPRT shall be entitled to reduce the Grant and/or the amount of any instalments thereof to reflect the amount of any such additional funding obtained by IMPRESS.
- 2.4     The IPRT, may at the absolute discretion of the Trustees, make further payments to IMPRESS during the Funding Period in addition to the Grant, which payments shall, unless otherwise specified, be the subject to the provisions of this deed.
- 2.5     The terms of this deed shall cease to bind the parties upon the expiry of the Funding Period, save for any unperformed obligations.

### **3 Grant Instalments**

3.1 The IPRT shall pay the Grant in instalments on or before 31<sup>st</sup> October (and on or before 28<sup>th</sup> April of the following year in any year in which two instalments are specified) in each of the following years as follows:-

- (a) **2022:** £650,000 (in October)
- (b) **2023:** £1,200,000 (in two instalments, April and October)
- (c) **2024:** £1,110,000 (in two instalments, April and October)
- (d) **2025:** £1,000,000 (in two instalments, April and October)
- (e) **2026:** £800,000 (in two instalments, April and October)
- (f) **2027:** £700,000 (in two instalments, April and October)
- (g) **2028:** £500,000 (in two instalments, April and October)
- (h) **2029:** £490,000 (in April)

3.2 The IPRT may, by giving no less than ten Business Days' notice in writing served upon IMPRESS, suspend the payment of any instalment of the Grant if and to the extent the IPRT shall reasonably consider, having consulted with IMPRESS, that the funds will not, during the specified period, be reasonably required for the fulfilment of the Purpose or otherwise.

3.3 If at the end of the Funding Period the IPRT has not disbursed the whole of the Grant to IMPRESS, its obligation to make any further payment to IMPRESS shall automatically terminate and IMPRESS will repay to the IPRT any part of the Grant which remains unused (or not committed to be used) by no later than 1<sup>st</sup> December 2029.

### **4 Reduction/Termination of Payments**

4.1 The IPRT shall be entitled to reduce, withhold or terminate the Grant and or any unpaid instalments in the event that the IPRT does not have sufficient funds to meet its financial commitments to IMPRESS pursuant to the terms of this Agreement.

4.2 If a Notice Event occurs that is not remedied within 30 days of notice being served on IMPRESS specifying the Notice Event and requiring it to be remedied, the IPRT may by giving no less than 10 Business Days' notice in writing to IMPRESS, terminate or suspend its obligation to pay any unpaid part of the Grant or decrease the amount of any unpaid instalment with immediate effect.

4.3 A Notice Event shall occur if:-

- (a) IMPRESS shall without reasonable excuse, have failed in a material way to comply any of its obligations under this deed;
- (b) any part of the Grant is used by IMPRESS for any purpose which is inconsistent with the Purpose;
- (c) the Grant or any instalment thereof then outstanding is, in the opinion of the IPRT, no longer reasonably required for the Purpose;
- (d) IMPRESS fails to comply with its statutory or regulatory duties including (without limitation) the requirements of the Companies Act 2006 as to keeping records, the audit or independent examination of its accounts and/or fails to prepare and transmit to the Registrar of Companies and/or the Regulator of Community Interest Companies any information required by law;
- (e) the status of IMPRESS as an approved regulator recognised by the Press Recognition Panel, is withdrawn or not renewed by the Panel for whatever reason;
- (f) steps are taken to enforce a judgment obtained against IMPRESS in a Court of competent jurisdiction, such steps including (without limitation) the obtaining of a warrant of execution, a charging order, a garnishee order, the issue of a statutory demand or a winding up petition;
- (g) IMPRESS is unable to pay, or admits inability to pay, or is deemed within the meaning of section 123 Insolvency Act 1986 to be unable to pay, its debts as they fall due;
- (h) IMPRESS applies to the court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986 or a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of IMPRESS (other than for the sole purpose of a scheme for a solvent amalgamation with a third party), or an application is made to court, or an order is made, for the appointment of an administrator;
- (i) a person becomes entitled to appoint a receiver over all or any of the assets of IMPRESS or a receiver is appointed over all or any of its assets;

- (j) a Director is disqualified from being a company director;
  - (k) any material amendment is made to the Articles of Association of IMPRESS which is deemed by the IPRT to be inconsistent with the Purpose or the Objects, or the recommendations for press regulation in the Leveson Report or the Charter; or
  - (l) IMPRESS is dissolved.
- 4.4 The exercise of any power conferred by Clause 4.3 above shall not invalidate or affect any prior payment or application of any part of the Grant unless IMPRESS is in breach of clause 4.3(b). In that event, IMPRESS shall on IPRT's first written demand repay an amount equal to the amount of the Grant applied in breach of clause 4.3(b).

## **5 Monitoring and Reporting**

- 5.1 IMPRESS shall on or before 1<sup>st</sup> December and 1st June in each year during the Funding Period commencing 1<sup>st</sup> December 2022 and ending 1<sup>st</sup> December 2029, supply to the IPRT (or to such person who has been duly authorised and nominated by the IPRT and in a form agreed with the IPRT), a report on IMPRESS's application of the Grant together with any income accruing to them in the previous three, six or twelve month period (as applicable).
- 5.2 In addition to the reports specified in Clause 5.1, IMPRESS shall during the Funding Period, send to the IPRT a copy of its published Annual Report and Accounts as soon as they have been approved by the Directors and such additional financial or other information as the IPRT may reasonably request from time to time in respect of the application of the Grant.
- 5.3 The reports referred to in Clause 5.1 shall include an explanation of what efforts and progress IMPRESS has made to secure additional and alternative funding.
- 5.4 The IPRT may in addition ask IMPRESS to clarify any information provided to it. If so, IMPRESS shall comply with all such reasonable requests without unreasonable delay.

- 5.5 IMPRESS shall notify the IPRT forthwith of any material changes to any of the following, namely its:-
- (a) Articles of Association;
  - (b) board of Directors;
  - (c) senior staff; or
  - (d) auditor(s).

## **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 Clauses 6.2 and 6.3 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 first consult with the other party prior to such disclosure and, in the case of IMPRESS, obtain the written consent of IPRT prior to any disclosure, 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 this deed.

## **7 General**

- 7.1 IMPRESS shall not be required to do anything in compliance with this deed which may, in the reasonable opinion of the board of Directors, conflict with or be inconsistent with its objects, independence, integrity or reputation. In the event of identifying any such conflict or inconsistency, IMPRESS shall promptly inform the IPRT and the parties will promptly use reasonable endeavours to resolve such conflict or inconsistency on terms acceptable to them.
- 7.2 Subject to Clause 7.1 above, the IPRT shall assist, advise, guide and support IMPRESS 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 (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 IPRT to IMPRESS.
- 8.2 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**

- 9.1 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 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 or formation (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 hereto.

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 set out in the Schedule hereto; or

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

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 WHEREOF** the parties have executed this deed on the date mentioned above.

## **The Schedule - Contact Details of the Parties**

### **1. IMPRESS:**

Ed Procter, Chief Executive

Address: 16-18 New Bridge Street

London EC4V 6AG

T: 020 3325 4288

E: [Ed@impressreg.org.uk](mailto:Ed@impressreg.org.uk)

### **2. Independent Press Regulation Trust**

Wilfrid Vernor-Miles, Trustee

c/o Hunters Law LLP

9 New Square

Lincoln's Inn

London

WC2A 3QN

T: 020 7412 0050

E: [wilfrid.vernor-miles@hunterslaw.com](mailto:wilfrid.vernor-miles@hunterslaw.com)

**SIGNED as a Deed by:-**

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

Witnessed By:.....

Name of Witness:.....

Address and Occupation:.....

.....

.....

**SIGNED as a Deed by:-**

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

Witnessed By:.....

Name of Witness:.....

Address and Occupation:.....

.....

.....

**SIGNED as a Deed by:-**

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

Witnessed By:.....

Name of Witness:.....

Address and Occupation:.....

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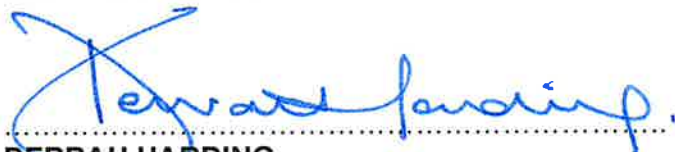
**SIGNED** as a Deed for and on behalf of

**IMPRESS:**

And acting by two directors



.....  
**WALTER MERRICKS**



.....  
**DEBRAH HARDING**