**[ON DONOR LETTERHEAD]**

[10] June 2020

The Directors  
Acta Diurna AAP Limited  
[address]

Dear Directors,

**AAP 2.00 Pledge**

We are pleased to confirm that [name of Donor] (**Grantor**) will make a grant in support of the AAP 2.00 Project on the basis set out in this letter.

***AAP Newswire***

Acta Diurna AAP Limited ACN ### (**Newco**) is a company limited by guarantee that has been formed to acquire AAP Newswire from Australian Associated Press Pty Limited ACN 006 180 801 (**Oldco**).

The purpose of this acquisition is to prevent the deterioration of media diversity in Australia. This will be achieved by protecting the ongoing independence and sustainability of AAP Newswire which is vital for regional and smaller news operators in the industry. AAP Newswire is broadly recognised as a critical piece of democratic infrastructure.

Newco will operate AAP Newswire and related businesses as a not-for profit, for the purpose of advancing social and public welfare in Australia. It will be funded by philanthropic grants and impact debt. It will be structured to maintain the independence of its operations.

It is expected that Newco will enter into a binding Sale Agreement with Oldco for the sale of the relevant assets to Newco on or shortly after 12 June 2020, and that the acquisition will be completed by 30 June 2020.

***Grant***

The amount of the grant is [ dollars ($##)].

The grant will be made to the auspicing charity nominated by Newco (**Charity**) on the basis that it is to be used for the acquisition and operation by Newco of AAP Newswire and related businesses (this is the **AAP 2.0 Project**).

The Charity must be a DGR1 charity.

The grant will be made upon request from Newco. The Donor notes that Newco may request payment of the grant before execution of the Sale Agreement.

Newco must report on the acquittal of the grant to the Charity in sufficient detail for the Charity to provide such reports to the Grantor as it may reasonably request for its own compliance purposes.

The Donor authorises Newco to disclose this letter to Oldco (on a confidential basis) to provide evidence that Newco has binding funding commitments sufficient to ensure that it can complete the transaction.

Yours sincerely

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[name]  
for [name of Donor]