

IMPEL Board Minutes**CONFIDENTIAL**Venue: KX8-01, 8th Floor, 2 Pancras SquareDate: Wednesday 2nd November 2016

Time: 15:00pm – 16:30pm

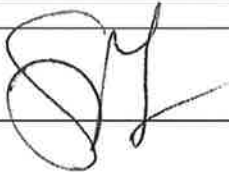


Attendees: Mike Box (Reverb Music) Chris Butler (Music Sales) Maria Forte (Fintage Music) Stuart Hornall (Hornall Brothers) John Minch (Imagem Music) Simon Platz (Bucks Music) [dial-in] John Truelove (Truelove Music) [dial-in] Jane Dyball (CEO) [dial-in]	By Invitation: Steve Burton (MPA Group) Josh Kendal (MPA Group) Tom Fletcher ("Fletch", MPA Group) Paul s'Jacob (Independent)
Apologies: Tim Ingham (External Director) Nigel Elderton (Peermusic)	Apologies:

Item		Time	Action
1	Welcome and Introductions		Note
2	<p>Meeting Purpose</p> <p>JD laid out 3 questions, and suggested that it would be helpful to cover these at the meeting.</p> <ol style="list-style-type: none"> 1. What further information does IMPEL need in order to make a decision? 2. What requirements, that were not included in the RFP documents or KPIs, do IMPEL have from a service provider? 3. Do IMPEL have any specific requirements from the service provider which vary if the service provider is either i) SOCAN, or ii) PRS or iii) SACEM? We are about to start contractual negotiations with SOCAN so it would be good to have these now. I have already had extensive negotiations with PRS (leading to the offer that IMPEL no longer needs to license through ICE if the publishers withdraw their rights from MCPS and put them into IMPEL) and these will continue at the meeting next week with their negotiation team. <p>JD noted that she is putting together a list of negotiation points to discuss with SOCAN and asked the Board to forward any IMPEL related matter that they wish to cover as part of any negotiation with SOCAN.</p> <p>Action Point: IMPEL Board to forward any negotiation points with SOCAN</p>		
3	<p>Anne Miller Letter</p> <p>JD noted that the recent letter from Anne Miller, will be responded to, in order to address her concerns. JD talked through each of Anne's points of concern, which have had information from the Evaluation Committee and SOCAN placed against them, in order to provide extensive answers. It was noted that although Accorder are not an IMPEL member, some of their concerns are relevant to IMPEL.</p>		
4	<p>IMPEL RfP Discussion</p> <p>JM noted that PRSfM will still be the service provider, regardless of a decision, for the next 2 months, and that if PRSfM were not selected as the service provider for IMPEL, the distributions which were almost late, would be at risk of being delayed. JM expressed a concern that this would have an effect on the Imagem business.</p> <p>The Board agreed that it might be a sensible decision for IMPEL to set up as an SPV, in preparation of the SLA ending on 31 December 2016. At this point IMPEL could then select a service provider.</p>		

	<p>MB asked JD whether PRS would be interested in administering IMPEL going forward. JD noted that RA is currently saying that he does not have the mandate to make an offer for one of either IMPEL or MCPS.</p> <p>It was noted that the outcome of the meeting between the PRS and MCPS negotiating teams on Tuesday 8th November will have an effect on the IMPEL decision.</p> <p>JD outlined several potential outcomes of the meeting with PRSfM on Tuesday 8th Nov:</p> <ol style="list-style-type: none"> 1. MCPS and IMPEL are granted a 6-month extension 2. MCPS and IMPEL are granted a 3-month extension 3. No extension is granted and MCPS and IMPEL will go to SOCAN 4. No extension is granted and MCPS, against the decision of IMPEL, <p>JM noted that the likely outcome of this process will be that MCPS will move to SOCAN, either on 1 January 2016 or after a 6-month extension. Due to that decision, it would appear that IMPEL would also move to SOCAN. JM explained that he believed, and it is his recommendation that IMPEL do not notify PRSfM until January of this decision. This would allow for December's distributions to be made, and to allow IMPEL to set up an SPV to put its rights into. The majority of the Board agreed that this is sensible.</p> <p>The Board will discuss the outcome of this meeting, and the IMPEL decision further at the Board meeting on Thursday 10th November.</p> <p>Action Point: JD to notify Robert of the purpose of the meeting on Tuesday</p>		
5	<p>Meeting with Members</p> <p>The Board agreed that the meeting with the members, which will immediately follow this meeting, will be to update them on where we are now in the RfP process, how we have reached this point and to canvas their opinions/ concerns on PRS and SOCAN.</p>		
6	AOB		

SIGNED _____



DATE _____

26.11.16