

EXECUTION COPY

NORTHERN SCHOOLS TRUST

**DEED OF VARIATION TO
MASTER FUNDING AGREEMENT**

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The Parties to this Deed are:

(1) **The Secretary of State for Education** of Sanctuary Buildings, Great Smith Street, London SW1P 3BT (the "**Secretary of State**");

- and -

(2) **Northern Schools Trust**, a charitable company incorporated in England and Wales with registered company number 05067702 whose registered address is at North Liverpool Academy, 120 Heyworth Street, L5 0SQ and which was previously called 'North Liverpool Academy Limited' (the "**Company**"),

together referred to as the "**Parties**".

INTRODUCTION

- A. The Parties entered into a funding agreement on 22 July 2005, as amended by a deed of variation dated 17 May 2013 (the "**Master Funding Agreement**").
- B. The Parties propose to enter into a Supplemental Agreement in respect of one or more academies which are part of a scheme procured pursuant to the Government's Private Finance Initiative. As a consequence, certain additional provisions are required to be inserted into the Master Funding Agreement.
- C. The Parties now wish to vary the terms of the Master Funding Agreement in accordance with the terms of this Deed.

LEGAL AGREEMENT

1. Words, expressions and interpretations used in this Deed shall, unless the context expressly requires otherwise, have the meaning given to them in, and shall be interpreted in accordance with, the Master Funding Agreement.
2. The Secretary of State and the Company agree that with effect from the date of this Deed, the Master Funding Agreement shall be amended in accordance with Schedule 1 to this Deed.
3. As varied by this Deed, the Master Funding Agreement shall remain in full force and effect.

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GOVERNING LAW AND JURISDICTION

4. This Deed, and any dispute or claim arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with English law.
5. The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter or formation (including non-contractual disputes or claims).

COUNTERPARTS

6. This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

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IN WITNESS whereof this Deed has been executed by the Parties hereto and is intended to be and is hereby delivered on the 30th day of JANUARY 2015

EXECUTED as a deed by affixing the corporate seal of the **Secretary of State for Education** authenticated by:-

N. Aole

Duly authorised by the **Secretary of State for Education**



EXECUTED as a deed by **Northern Schools Trust** acting by:

N Ward
.....
Director

Print name..... NIGEL WARD

Witnessed by [Signature]
.....
Signature

Full name..... Myles Taalle

Address..... 16 St John's Lane, London, EC1N 4BS

Occupation..... Paralegal

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SCHEDULE 1

1. The following new clause 66A shall be inserted after clause 66:

“66A Without prejudice to clause 66, the Company shall ensure that it has and continues to have sufficient capacity and expertise to manage the finances of all academies within the federation. The Company shall ensure that any funding which relates to the PFI Academy shall be accounted for separately.”

2. The following new clause 89A shall be inserted after clause 89:

“89A In complying with clauses 66 - 89 (inclusive), the Company shall (where relevant) be obliged to provide information which relates to each PFI Academy in addition to information which relates to the Company and any combined information which relates to all of the Academies that the Company operates.”

3. The following new definition shall be inserted in clause 6:

“**“PFI Academy”** means an Academy which forms part of a scheme procured pursuant to the Government's Private Finance Initiative;”

4. The following new clause 65 shall be inserted:

“Bank Accounts for receipt of Secretary of State funding relating to PFI Academies

65 Subject always to Clause 73, the Company shall, in relation to each PFI Academy, establish and maintain separate bank accounts to be used solely in respect of any monies provided by the Secretary of State pursuant to this Agreement for that PFI Academy. Monies provided by the Secretary of State will be paid into such accounts and will remain in those accounts until

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required. The Company agrees that such monies will be applied in accordance with the requirements of this Agreement.”

END OF SCHEDULE