

DEED OF VARIATION TO THE FUNDING AGREEMENT

THIS DEED is made the day of 25 - 8 - 2020

BETWEEN

- 1) The Secretary of State for Education (the "Secretary of State"); and
- 2) The IMPACT EDUCATION MULTI ACADEMY TRUST (the "Company") a charitable company incorporated in England and Wales with registered number 08529006, together, the "Parties".

INTRODUCTION

- A. The Parties entered into a funding agreement dated on or about 31 October 2013 (the "Funding Agreement") relating to the establishment, maintenance and funding of an Academy in accordance with the Funding Agreement. The Funding Agreement was subsequently varied by a Deed of Variation on 15 August 2016 and a further Deed of Variation dated 29 August 2018.
- B. The Parties now wish to vary and amend certain terms and conditions of the Funding Agreement in accordance with the terms of this Deed.
- C. This Deed is supplemental to the Funding Agreement.

1. INTERPRETATION

- 1.1 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 Funding Agreement.

2. VARIATION OF THE FUNDING AGREEMENT

- 2.1 The Parties agree that with effect from the date of this Deed the Funding Agreement shall be amended as follows:

1. Amend the Summary Sheet as follows

Descriptor	Clause No.	Applied	Not used
PFI Clauses			
<i>Definitions of types of Academies</i>	1	yes	
<i>Separate bank accounts</i>	4.2A	yes	
<i>Sufficient capacity and expertise to manage finances</i>	4.3A	yes	
<i>Provision of information relating to each PFI Academy</i>	4.5B	yes	

2. Amend the definitions of types of Academies contained in clause 1 as follows:

Insert a new definition of PFI Academy

"PFI Academy" means an Academy which forms part of a scheme procured pursuant

to the Government's Private Finance Initiative;

3. Insert the following new Clause as new Clause 4.2A to the Master Funding Agreement:

4.2A *Subject to clauses 4.14 and 4.15, the Academy Trust will, in relation to each PFI Academy, establish and maintain separate bank accounts which will be used solely for funds provided by the Secretary of State under this Agreement for that PFI Academy. The Academy Trust shall pay into those bank accounts funds provided by the Secretary of State. The Academy Trust agrees that such funds will remain in those accounts until required and that those funds will be applied in accordance with this Agreement.*¹

4. Insert a new clause 4.3A as follows:

4.3A *Without prejudice to clause 4.3, the Academy Trust will ensure that it has and continues to have sufficient capacity and expertise to manage the finances of all academies within the federation. The Academy Trust will ensure that any funding which relates to the PFI Academy shall be accounted for separately.*

5. Insert new clause 4.5B, as follows:

4.5B *In complying with clauses 4.1 - 4.34 (inclusive), the Academy Trust will (where relevant) be obliged to provide information which relates to each PFI Academy in addition to information which relates to the Academy Trust and any combined information which relates to all of the Academies that the Academy Trust operates.*²

2.2 Except as varied by this Deed, the Funding Agreement shall remain in full force and effect.

3. Governing law and jurisdiction

3.1 This Deed, and any disputes or claims arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

3.2 The parties irrevocably agree that the English courts 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).

4. Counterparts

4.1 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.

¹ The aim of the additional drafting is to ensure that the cash flows for each PFI Academy are ring fenced and to minimise the risk of "blurring" of funding and cash flows between Academies.

² The aim of this additional clause is to provide greater transparency to the Department in relation to the financial information for each PFI Academy and the Company as a whole. This will be important when the parties are trying to assess solvency issues, for example, and the relationship to the Academy contribution to the PFI.

IN WITNESS whereof this Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

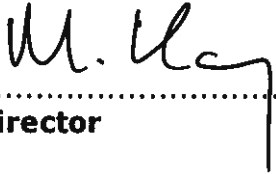
EXECUTED as a deed by affixing the corporate)
seal of the **Secretary of State for Education**)
authenticated by:-)



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



EXECUTED as a deed by Impact Education Multi Academy Trust,
acting by:



.....
Director



.....
Director/Secretary