

NOTE ON THE FACE VALUE REQUIREMENT IN SECTION 1(2)(a) OF THE LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

prepared by The City of London Law Society Financial Law Committee and dated 27 November 2025

1. Introduction and scope

- 1.1 This note has been prepared by The City of London Law Society Financial Law Committee ("FLC") to help parties who wish to enter into deeds and their legal advisors. This note has been shared with the City of London Law Society Company Law Committee, which has endorsed its contents.
- 1.2 In view of market practice on financing transactions, this note considers documents where some parties sign as a deed (typically obligors under the financing) while other parties (typically finance parties under the financing) sign under hand. This practice is commonplace. Indeed, it is rare for finance parties to execute transaction documents (e.g. security or intercreditor agreements) as a deed, unless necessary. This is driven by factors such as the higher execution formalities required for a deed, the availability of signatories with the requisite authority and internal approvals required for the execution of deeds (particularly in the case of banks).
- 1.3 This note is limited in scope to deeds entered into by entities in a business context, rather than those entered into by consumers or other individuals. However, principles considered in this note may also be applicable to deeds entered into in other contexts. Each transaction should be approached according to its own facts and parties should take into account the wider implications of the transaction, including any relevant regulatory or tax implications.
- 1.4 This note is in respect of the position under English law only as at the date hereof.

2. Face value requirement in section 1(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1989 ("LP(MP)A 1989")

- 2.1 This note considers section 1(2)(a) of the LP(MP)A 1989 which provides that an "instrument shall not be a deed unless- (a) it makes it clear on its face that it is intended to be a deed by the person making it or, as the case may be, by the parties to it (whether by describing itself as a deed or expressing itself to be executed or signed as a deed or otherwise)". This provision is referred to as the **"face value" requirement**.
- 2.2 This provision was recently considered in the case of *Macdonald Hotels Ltd v Bank of Scotland PLC*¹ (the "**Macdonald Hotels case**"). In the context of considering the applicable limitation period for the Bank of Scotland PLC ("**BoS**"), the Judge made some *obiter* comments at the end of his judgment in respect of the face value requirement.
- 2.3 He considered that the testimonium clause² which appeared in a Restatement Agreement in respect of a Facility Agreement only indicated the intention of *some* of the

¹ [2025] EWHC 32 (Comm).

² This testimonium provided that: "This Restatement Agreement has been entered into on the date stated at the beginning of this Restatement Agreement and executed as a deed by the Parent, the

parties and not *all* the parties that the document be a deed which did not satisfy section 1(2)(a).³ He contrasted it with the testimonium in a Deed of Variation in the case which he considered to satisfy section 1(2)(a).⁴

2.4 These *obiter* comments have given rise to discussion of the face value requirement and the implications of "split execution", where some parties sign a document as a deed while other parties sign it under hand.

2.5 It is the opinion of the FLC that:

2.5.1 the face value requirement is not intended to be construed prescriptively and does not require an express statement of intention but can be satisfied in numerous ways;

2.5.2 the face value requirement can be met by the document stating that it is executed as a deed by those parties signing it as a deed; and

2.5.3 not all parties to a deed need to execute it as a deed, but for all purposes, including the applicable limitation period, a deed which meets all the requirements for a deed (including, but not limited to, the face value requirement) will take effect as a deed only for those parties executing it as a deed and for parties signing it under hand, it will take effect as a simple contract for those parties.

2.6 This opinion is based on the analysis set out below.

3. Legislative context

3.1 The legislative context of section 1(2)(a) of the LP(MP)A 1989 is fundamental to its correct construction. When interpreting section 1(2)(a), the Judge in his *obiter* comments in the Macdonald Hotels case did not consider this legislative context or interpret it purposively. Instead, he construed section 1(2)(a) narrowly, arriving at a limited and prescriptive construction which was not the legislative intention.

3.2 Section 1(2)(a) was drafted by the Law Commission and was the product of a Law Commission consultation in 1985 and a subsequent report in 1987.⁵ It was intended to fill

Original Borrowers and the Original Guarantors and is intended to be and is delivered by them as a deed on the date specified above".

³ The Judge construed the testimonium as a statement of intention addressing the face value requirement by some parties only (paragraph 243 of the judgment). However, an alternative construction which the FLC finds more persuasive is that the intention wording in the testimonium addresses the relevant parties' intention in respect of delivery. This also reflects that the face value requirement was otherwise addressed in the Restatement Agreement as explained in paragraph 3.4 below.

⁴ This testimonium provided that: "It is intended by the parties hereto that this amendment agreement shall take effect as a deed notwithstanding that the parties hereto may execute this deed under hand".

⁵ The Law Commission Working Paper No. 93 "Transfer of Land: Formalities for Deeds and Escrows" ("LCWP 93"):

the gap left by the abolition of the requirement for a deed to be sealed. The Law Commission was of the view that the requirement for an attested signature for a deed was not sufficient of itself to distinguish deeds from other documents and there needed to be an additional formality.⁶

- 3.3 The Law Commission intentionally did not prescribe a formula for the face value requirement to give parties flexibility and to try to avoid parties' intentions being frustrated if they omitted to include prescribed wording.⁷ The word "deed" did not even need to be used if there was evidence in the document that it was intended to be a deed.⁸ This is reflected in the use of the word "otherwise" in section 1(2)(a) which word was not considered by the Judge in the Macdonald Hotels case.
- 3.4 In the Macdonald Hotels case, the Restatement Agreement described itself as being made as a deed which would be sufficient to satisfy the face value requirement in terms of the Law Commission's legislative intent. This would also be the case with a document expressed to be executed as a deed by some parties. Where parties are presented with a document which makes it clear (e.g. by signature blocks expressed as being executed as a deed) that some parties are signing as a deed, the parties signing under hand are intentionally and knowingly signing a document which the parties signing as a deed intend to be enforceable against them as a deed.⁹
- 3.5 However, the Judge took the view that the testimonium in the Restatement Agreement only indicated the intention of *some* of the parties and not *all* the parties that the document be a deed which did not satisfy section 1(2)(a). Firstly, see footnote 3 above which discusses the interpretation preferred by the FLC that the words "intended to be" addressed delivery. Secondly, even if the testimonium was to be interpreted as a (duplicative) statement as to intention, it is the view of the FLC that the testimonium was not, of itself, evidence that BoS *did not* intend the document to be a deed.¹⁰ The Law

<https://webarchive.nationalarchives.gov.uk/ukgwa/20190301131305/https://www.lawcom.gov.uk/project/transfer-of-land-formalities-for-deeds-and-escrows/>; and

The Law Commission Report No. 163: "Deeds and Escrows" ("**LCR 163**"): <https://webarchive.nationalarchives.gov.uk/ukgwa/20201209153311/https://s3-eu-west-2.amazonaws.com/lawcom-prod-storage-11jsxou24uy7q/uploads/2016/07/LC.-163-DEEDS-AND-ESCROWS.pdf>

⁶ Paragraph 8.3(ii) of the LCWP 93.

⁷ Paragraph 8.3(ii) of the LCWP 93 and paragraph 2.16 of LCR 163. This is also explained in the Explanatory Notes to section 1(2): "Subsection (2) introduces a new requirement for all deeds. To be valid, it will, in future, have to be clear on the face of the instrument that it is intended to be a deed. *The intention may be expressed in any way*, but extrinsic evidence of intention will not be permitted..." (emphasis added).

⁸ Paragraph 8.3(ii) of the LCWP 93. The Law Commission gave the example of a conveyance under section 52 of the Law of Property Act 1925 which needed to be by way of deed: "a clause within the document to the effect that it was intended to fulfil the requirements of section 52 should be sufficient evidence for the document to be accepted as a deed".

⁹ See paragraph 4.9 below.

¹⁰ There is no mention in the *obiter* comments of a factual consideration or assessment of the reasons behind the split execution, and of the fact that a lack of intention appears directly at odds with the

Commission intended the face value requirement to be capable of being satisfied in a myriad of ways, without the need for an express statement of intention or the word "deed". The intentions of the parties in terms of the Restatement Agreement taking effect as a deed were clearly manifested in the Restatement Agreement.

- 3.6 The Law Commission subsequently revisited the face value requirement in 1996 to consult on whether it should be left in its current flexible form or whether a specific form of wording should be prescribed.¹¹ When describing the current law in LCP 143, the Law Commission noted that the face value requirement will be satisfied where "the document is headed or begins with words such as "this deed", or states that it is "executed as a deed".¹²
- 3.7 In its subsequent report in 1998¹³, the Law Commission observed that the majority of respondents were against making the face value requirement more specific. The main point made was that the flexibility afforded by the current wording was helpful since it allowed for the possibility of rescuing documents clearly intended to be deeds but accidentally not expressed as such, thereby upholding parties' intentions.¹⁴
- 3.8 Noting that there were opposite views, the Law Commission was nevertheless persuaded that the advantages of flexibility outweighed the desirability of greater certainty in the case of section 1(2)(a) and recommended against making the face value requirement more specific or having a requirement that an instrument is not a deed unless it expressly describes itself as a deed or contains a prescribed attestation clause.¹⁵ This recommendation was followed and the wording of section 1(2)(a) was not amended when, in 2005, other changes to the legislation governing the execution of deeds were made.¹⁶ The flexible operation of section 1(2)(a) was therefore upheld.
- 3.9 Once understood against this backdrop, it is clear that the face value requirement is not intended to be prescriptive and a key focus is on realising parties' intentions. This is also illustrated in the case law considering the face value requirement which is considered below.
- 3.10 In the Macdonald Hotels case, BoS referred to the LCP 143 in support of its construction of the Restatement Agreement, however the Judge questioned referring to Law Commission papers when attempting to construe a statute.¹⁷ This overlooks that the Law

commercial interests of a lender wanting to protect its own interests by requiring the borrower to execute a document as a deed for a number of possible reasons.

¹¹ The Law Commission Paper: "The Execution of Deeds and Documents by or on behalf of Bodies Corporate" ("**LCP 143**"): [Law Commission consultation paper on the execution of deeds and documents by or on behalf of bodies corporate](#).

¹² Paragraph 3.3 of LCP 143.

¹³ Paragraph 2.28 of the Law Commission Report: "The Execution of Deeds and Documents by or on behalf of Bodies Corporate" ("**LCR 253**"): [Law Commission report on the execution of deeds and documents by or on behalf of bodies corporate](#)

¹⁴ Paragraph 2.25 of the LCR 253.

¹⁵ Paragraph 2.28 and paragraph 2.56 of the LCR 253.

¹⁶ The Regulatory Reform (Execution of Deeds and Documents) Order 2005 (S.I. 2005/1906).

¹⁷ Paragraph 240 of the judgment.

Commission drafted section 1(2)(a)¹⁸ and also that the use of Law Commission papers as an aid to statutory construction is a well-established principle demonstrated in a long line of cases. The key example is the Supreme Court case of *R(O) v Secretary of State* where Lady Arden expounded the relevance of Law Commission papers and how they may play an active role in helping a court to ascertain the meaning of a statute and enable a purposive interpretation of it.¹⁹

4. Section 1(2)(b) of the LP(MP)A 1989 and the common law framework

4.1 In their description of the current law in LCP 143, the Law Commission noted that, following the LP(MP)A 1989, there are four formal requirements for a deed which are a combination of common law and statute.²⁰ The statutory requirements are found in section 1(2)(a) and section 1(2)(b) of the LP(MP)A 1989.

4.2 Section 1(2)(b) provides that "An instrument shall not be a deed unless- (b) it is validly executed as a deed by that person or, as the case may be, one or more of those parties". It therefore expressly contemplates split execution i.e. that not all parties to a deed are required to execute it as a deed.

4.3 In terms of the interaction between section 1(2)(a) and section 1(2)(b):

4.3.1 the Law Commission was clear that the face value requirement does not require all parties to sign as a deed and that this is implicit in section 1(2)(b) "which expressly recognises that where there are two or more parties to a deed they need not all execute it, since execution may be by "one or more of the parties to it".²¹; and

4.3.2 the execution formalities that a party must satisfy to comply with section 1(2)(b) will depend on whether that party is an individual, a UK company or another type of legal entity. A party can satisfy section 1(2)(b) without its signature block including the word "deed", or the document containing any other indication that that party, or any other party, intends the document to be a deed.²² However, as set out in paragraph 3.2 above and illustrated in the *Katara* case, there needs to be something in addition to executing a document in the same way as a deed to

¹⁸ The Law Commission included a draft Bill to implement their proposed reforms in Appendix A of LCR 163. Section 1(2) of the draft Bill was enacted by government.

¹⁹ [2022] UKSC 3. Lady Arden at paragraphs 62 to 76 and also Lord Hodge at paragraph 30.

The Law Commission is also continuing its work on the law of deeds which is timely. In its 14th Programme of Law Reform ([14th-programme-of-Law-Reform.pdf](#)) published on 4 September 2025, one of the new projects announced is a review of the law of deeds in view of the current law being outdated.

²⁰ Paragraph 3.2 of LCP 143.

²¹ Paragraph 3.5 of LCP 143.

²² See *Katara Hospitality v Guez & Anor* [2018] EWHC 3063 (Comm)) which is considered in paragraph 5.6 below. It concerned powers of attorney executed in the same way as a deed: "The fact that the powers of attorney are signed and sealed by the attesting witness would satisfy the requirements of subsection 1(3) for it to be validly executed as a deed (provided it is delivered as a deed) but that in itself does not "make it clear on its face" as required by subsection 1(2)(a) that it is intended to be a deed" (paragraph 50).

satisfy the face value requirement in section 1(2)(a) e.g. the document states in the signature block or otherwise that at least one party is executing the document as a deed.²³

- 4.4 The Law Commission intended section 1(2)(a) and section 1(2)(b) to sit alongside the existing common law on the execution of deeds.²⁴ It is long-established under common law that a document can be a deed if not all parties execute it and that it takes effect as a deed against those parties executing it as a deed.²⁵ This common law principle substantiates section 1(2)(a) not requiring a statement of intention by all parties, in view of all parties not needing to sign for the deed to take effect.
- 4.5 In the *Macdonald Hotels* case, if BoS had not signed the Restatement Agreement, it could have taken effect as a deed against Macdonald Hotels Limited ("**MHL**") which had signed it as a deed (assuming none of the exceptions referred to in footnote 25 applied). It seems an inconsistent position that BoS signed under hand and the Restatement Agreement was not considered to take effect as a deed.
- 4.6 The Judge in the *Macdonald Hotels* case did not consider pre-existing case law in relation to section 1(2)(b). BoS referred to Cartwright, *Formation and Variation of Contracts* (2024) where it is stated that "Where the formality requirements are satisfied as regards some, but not all, of the parties, the instrument may still take effect as a deed but only as regards the compliant parties".²⁶ The authority for this statement is *Euro Securities and Finance Ltd v Barrett*²⁷ which concerned section 1(2)(b). The Judge in *Euro Securities* observed that "Parliament did not intend total invalidity against multiple parties due to invalidity against one: having envisaged multi-party deeds in s.1(2) LPPA, it said an instrument can be a 'deed' if validly executed by *one or more* of its parties".²⁸
- 4.7 Similarly, in *OTV Birwelco Limited v Technical & General Guarantee Company Limited*²⁹, which is considered below, it was at issue whether a bond had been sealed. The Judge stated that the bond would take effect as a deed against the party which signed it as a deed and as a simple contract against the party which signed it under hand.³⁰
- 4.8 The construction of the face value requirement in the *Macdonald Hotels* case gives rise to conceptual inconsistencies with these authorities. Pursuant to these authorities, the Restatement Agreement would take effect as a deed against MHL and under hand in

²³ See paragraphs 3.3 and 3.6 above and our opinion in paragraph 2.5.3.

²⁴ Paragraphs 3.2 and 3.4 of LCP 143.

²⁵ *Cooch v Goodman* (1842) 2 QB 580, 600; 114 ER 228, 235 and *Lady Naas v Westminster Bank Ltd* [1940] AC36. There are exceptions to this common law principle where it would be inequitable to enforce the deed or where there is a condition in the document that it would not become effective until everyone had signed it. See paragraph 3.4 of LCP 143.

²⁶ Paragraph 238 of the judgment and paragraph 7-14 of Cartwright at footnote 198.

²⁷ [2023] EWHC 51 (Ch).

²⁸ Paragraph 64.3 of the judgment.

²⁹ [2002] EWHC 2240 (TCC).

³⁰ Paragraph 11 of the judgment.

respect of BoS. This is the corollary of split execution which was envisaged by the Law Commission.³¹

- 4.9 The lens of split execution is instructive in understanding the intention of a party to a document for such document to be a deed when that party does not intend to (and does not) sign the relevant document as a deed. The *OTV* and *Euro Securities* cases are authority for the conclusion that this results in the document being enforceable as a deed against those parties signing as a deed and as a simple contract for the parties signing under hand. Therefore, the intention of a party signing under hand means no more than an intention to enter into a contract with other parties who are to be bound by a document enforceable as a deed against them by virtue of their intention and manner of execution.³² As a practical matter, such "degree of" intention of the party signing under hand can logically be deduced by such party signing a document which contains the deed signature blocks of the other parties.

5. Case law considering the value face requirement

- 5.1 There is case law considering the face value requirement which illustrates how the face value requirement is intended to operate in practice. As set out below, the face value requirement was interpreted in the cases in accordance with the Law Commission's legislative intent and the Law Commission was looked to for interpretative guidance. The Judge in the *Macdonald Hotels* case did not consider pre-existing case law in relation to the face value requirement.
- 5.2 *HSBC Trust Company (UK) Ltd. v Quinn*³³: the agreement in this case did not describe itself as a deed, was not expressed to be signed as a deed and did not otherwise make it clear that it was intended to be a deed. The Judge was referred to LCR 163 and the Law Commission's intention that the word "deed" was not essential for a document to be a deed to leave a court free to decide whether the face value requirement was satisfied by other means.³⁴
- 5.3 The Judge observed that the Law Commission's intention was apparent from the wording of section 1(2)(a) but noted that the LCR 163 was silent on what other indications of intention might suffice to demonstrate an intention to create a deed. In his view, factors such as formal language, parties' full names and addresses, a more formal signature than usual and attestation, singly or together, were not an indication that the parties intended the document to take effect as a deed.
- 5.4 *Startwell Ltd v Energie Global Brand Management Ltd & Anor*³⁵: in this case, with the exception of forms of deed in schedules to the agreements, the word "deed" did not

³¹ BoS referred to footnote 14 of LCP 143 where the Law Commission contemplated the effect of split execution in the context of limitation periods. See paragraph 6 below on this.

³² For those parties signing the document as a deed, such intention (and execution) can both be satisfied by their deed signature block (and the correct deed execution formalities) as expressly contemplated at the end of section 1(2)(a): "...or expressing itself to be executed or signed as a deed or otherwise)".

³³ [2007] EWHC 1543 (Ch).

³⁴ Paragraph 2.16 of LCR 163.

³⁵ [2015] EWHC 421 (QB).

otherwise appear in the agreements. The Judge construed the agreements as a whole as intended by the Law Commission to discern any intention that the document was a deed.

- 5.5 He reached the conclusion that the face value requirement was not met because there was nothing on the face of the agreements to make clear or even indicate that they were intended to be a deed and the signatures did not attest to the contract being signed as a deed. The fact that there was a witness to the signatures was not of itself enough to satisfy section 1(2)(a).
- 5.6 *Katara Hospitality v Guez & Anor*: in this case, powers of attorney did not use the word "deed". The Judge was referred to the LCR 163 and the Law Commission's intention that the word "deed" was not essential to satisfy the face value requirement. The Judge also looked to *HSBC Trust Company (UK) Ltd. v Quinn* for its consideration of factors in a document which might point to it being a deed.
- 5.7 She did not consider factors such as the heading "power of attorney" in the documents; the powers of attorney being executed in the same way as a deed; language being used in the documents which was classically used in deeds not *inter partes*; and the powers of attorney being used to sign other deeds, as being sufficient to satisfy the face value requirement.
- 5.8 *South Bank Hotel Management Company Ltd v Galliard Hotels Ltd & Ors*³⁶: in this case, a lease and underlease contained signature blocks stating that both documents were to take effect as deeds which the Judge considered sufficient to satisfy the face value requirement. This reflects the Law Commission's intention that one means of satisfying the face value requirement is through use of the word "deed" in signature blocks.
- 5.9 *Dunn v Kazolidis*³⁷: this case post-dated the Macdonald Hotels case. It concerned a joint venture agreement ("**JVA**") which was signed as a deed by all parties other than one party whose signature was not witnessed. One of the issues under consideration was the applicable limitation period and whether the JVA was a deed for this purpose.
- 5.10 The Judge referred to the *obiter* comments on the face value requirement in the Macdonald Hotels case but did not endorse them. He considered that the face value requirement was met by virtue of the use of "IN WITNESS whereof the Parties hereto have executed this instrument as their Deed" in the JVA and the inclusion of "Signed as a Deed" in its signature blocks. An express statement of the parties' intention was not required. This reflects the Law Commission's intention that the face value requirement could be satisfied by a document expressing itself to be signed as a deed.

6. Limitation Periods

- 6.1 The Law Commission surmised that it followed from a deed only taking effect as a deed against the parties executing it as a deed that the longer limitation period would only operate against those parties.³⁸

³⁶ [2024] EWHC 2484.

³⁷ [2025] EWHC 2212 (Ch).

³⁸ "The longer limitation period prescribed for specialties by Limitation Act 1980, s 8 would presumably only operate against the party which had executed the document as a deed" (footnote 14 of LCP 143).

- 6.2 In the *Macdonald Hotels* case, BoS referred to the Law Commission's statement on limitation periods in LCP 143 but the Judge considered the statement to be speculative and unsupported by authority. However, there is authority for it which the Judge was not referred to.
- 6.3 In *OTV Birwelco Limited v Technical & General Guarantee Company Limited*, the Judge stated that: "if one party has sealed the deed and the other party has not, the deed still takes effect as a contract but it is only enforceable as a deed against the party who has sealed it. Thus, for example, the twelve year limitation period applicable to contracts under seal would be applicable to claims against the party who has sealed the contract but the six year period applicable to ordinary contracts would be applicable to claims against the party who has merely signed the contract."³⁹

7. Practical examples

- 7.1 Intercreditor agreements in financing transactions commonly feature a power of attorney granted by some of the parties (typically obligors in the borrower group). To comply with the formality required by section 1 of the Powers of Attorney Act 1971, those obligors will execute the document as a deed. Nevertheless, the document (as a whole) is commonly described as an intercreditor "agreement". A testimonium clause will reflect the intention of the parties that the obligors (but not the other parties) will execute the document as a deed and that it is intended to be and is delivered by those obligors on the date stated at the beginning of the document. Signature blocks will also show which parties execute the document as a deed (and which do not). This approach is adopted, for example, in the Loan Market Association (**LMA**) recommended forms of Intercreditor Agreement.⁴⁰ In the view of the FLC, based on the foregoing analysis, these features are sufficient to comply with the face value requirement and it is not necessary to amend the document e.g. to label it throughout as a "deed".
- 7.2 Security documents will commonly be executed by chargors (those granting security) as a deed, but the chargee (a lender or security trustee) will usually sign the document under hand. To facilitate this, such documents may include a clause to the effect that: "It is intended that this [*document name*] takes effect as a deed notwithstanding that a party may execute this [*document name*] under hand". As in the previous example, a testimonium clause may also be used to clarify the timing of execution and delivery as a deed.⁴¹ Signature blocks will also show which parties execute the document as a deed (and which do not).⁴² In the view of the FLC, based on the foregoing analysis, these

³⁹ Paragraph 11 of the judgment.

⁴⁰ The recommended forms of Intercreditor Agreement are described as "this Agreement" and the testimonium clause in the Intercreditor Agreements provides: "This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders, the Debtors[, the Vendor] [[and] the Investors] and is intended to be and is delivered by them as a deed on the date specified above."

⁴¹ For example, this is the approach taken in the LMA recommended forms of Security Agreement. The testimonium clause in the Security Agreements provides: "THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.". The Security Agreements also contain a recital which provides: "It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand."

⁴² For example, this is the approach taken in the International Securities Lending Association's form of English Security Agreement relating to a Global Master Securities Lending Agreement (Security Interest

elements are sufficient to comply with the face value requirement, such that the document takes effect as a deed against those parties executing it as a deed.

8. Disclaimer

- 8.1 The aim of this note is to set out the views of the FLC and not to give legal advice. No duty of care or liability whatsoever is accepted by those involved in the preparation or approval of this note, or the firms or organisations that they represent, to any company or other legal entity or individual who relies on material in it.

The Financial Law Committee

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over Collateral – 2018 version). It contains a statement at the beginning of the signature page providing that: "This Security Agreement has been executed and delivered as a deed by the Security Provider and executed by the Lender on the date first above written". It is also described as "this Security Agreement" and contains a recital providing that: "This security agreement (**Security Agreement**) has been entered into as a deed".