



# Debt Finance Weekly

Wednesday 10th September 2025

## CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**Clifford Chance Perspectives – Legal Developments Series Autumn 2025**

## LEGAL AND REGULATORY



**LMA updates German law facility agreements in response to Lastre ruling**



**Law Commission publishes 14th Programme of Law Reform which includes a review of the law of deeds**

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## CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**Clifford Chance Perspectives – Legal Developments Series Autumn 2025**

You are invited to Clifford Chance's Perspectives – Legal Developments Series.

The majority of sessions will be held online, with select hybrid events hosted at our London office. Our diverse programme, led by lawyers from our international network, as well as distinguished guest speakers, will explore a range of key legal and business topics, including:

- Fraud across frontiers – developments in corporate criminal liability and anti-fraud enforcement approaches across Europe (hybrid)

- What's next in private credit? In conversation with Huw van Steenis and Emma Matebalavu (hybrid)
- Stablecoins – navigating the evolving global regulatory framework (online)
- Re-shaping the defence landscape – implications of the EU's ReArm Europe Plan/Readiness 2030 for the global defence industry (hybrid)
- Strategic AI infrastructure – building, regulating, and monetising the future (online)
- How can major corporates deal with counterparty distress? (hybrid)
- Is your business prepared for the next wave of group litigation? (online)
- Beyond the buzz – smart strategies for AI-driven deals (online)
- The infrastructure of sport – commercialising and financing sports venues (hybrid)
- How can businesses adapt to the new global trading order? (online)
- Global sustainability regulation – navigating a shifting landscape (online)
- Asset management M&A and transactions – where financial institutions converge (online)
- What happened at COP30? (online)
- US restructuring, distress and Chapter 11 – international and cross-border opportunities (online)
- Unlocking value – IP finance and the rise of intangible asset investment (online)
- Securitisation – the evolving European picture (online)

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Related links:

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- [Autumn Perspectives Series webpage](#)

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## LEGAL AND REGULATORY



### LMA updates German law facility agreements in response to Lastre ruling

The [Loan Market Association](#) (LMA) has published updated versions of its [German law investment grade \(IG\)](#) and [German law real estate finance \(REF\)](#) facility agreements following the recent CJEU decision in *Società Italiana Lastre SpA v. Agora SARL*.

Specifically, the asymmetric jurisdiction clauses have been modified in the following documents:

- User Guide To German Law Multicurrency Term And Revolving Facility Agreement;
- German Law RFR Multicurrency Term And Revolving Facility Agreement;
- German Law Euro Term Facility Agreement For REF Multiproperty Investment Transactions (English); and
- German Law Euro Term Facility Agreement For REF Multiproperty Investment Transactions (German).

The LMA has noted that while the German IG and REF facility agreements are directly impacted by the *Lastre* decision, the German Law *Schuldschein* and French Law Investment Grade Facility Agreements each contain exclusive jurisdiction clauses and are therefore not impacted. The LMA has not included the modified asymmetric jurisdiction clause in its English law documentation as the issues are more nuanced. It is working on a consolidated jurisdiction clause guidance note which will include the form of modified asymmetric clause as

an option for English law contracts. Pending publication of the guidance note, the LMA advises those considering the use of a modified asymmetric clause to refer to the German law IG and German law REF facility agreements.

Please note the documents are only available to LMA members.

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## **Law Commission publishes 14th Programme of Law Reform which includes a review of the law of deeds**

The [Law Commission](#) has published its [14<sup>th</sup> Programme of Law Reform](#). One of the new projects is a review of the law of deeds.

The Law Commission notes that the current law of deeds is outdated, in part due to technological developments. For example, it is unclear whether the current law supports the creation of deeds which are wholly or partly defined by code. The Law Commission also considers it necessary to consider the requirement coming out of the Mercury case (*R (Mercury Tax Group Ltd) v Her Majesty's Commissioners of Revenue and Customs* [2008] EWHC 2721 (Admin)) for a deed to be physically whole at the moment of signing.

The project will take a holistic approach and deal with deeds executed on paper and electronically. It will include consideration of the following matters:

- whether the concept of a deed remains fit for purpose;
- whether there should be amendments to the existing requirements for deeds, including witnessing, attestation and delivery; and
- whether amendments to the law of deeds are required to ensure that smart contracts can comply with the requirements for deeds.

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