

The background features a blurred bokeh of colorful lights in shades of blue, green, red, and yellow. A horizontal band across the middle contains a sharp, geometric pattern of overlapping triangles and lines in similar colors, creating a modern, digital aesthetic.

**C L I F F O R D
C H A N C E**

SOLUTIONS FOR TRANSACTING FROM HOME UNDER ENGLISH LAW

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5 MAY 2020

The background of the slide is a complex, abstract composition. It features a dense network of black lines that crisscross the entire frame, creating a web-like or circuit-like appearance. These lines are overlaid on a background of colorful, semi-transparent geometric shapes, primarily triangles and polygons. The colors used include various shades of blue, green, yellow, orange, red, and purple, which blend together to create a vibrant, multi-colored effect. The overall aesthetic is modern and technological, suggesting themes of digital communication or data networks.

ELECTRONIC SIGNATURES

ELECTRONIC SIGNATURES



- What are electronic signatures?
- Are e-signatures valid under English law?
- Evidential weight
- Cross border considerations
- When should e-signatures not be used
- Commonly asked questions

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REAL ESTATE CHALLENGES

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REAL ESTATE CHALLENGES – OVERVIEW



- Estate traditionally involves strict formality requirements
- Due diligence hampered by delays with searches
- Land Registry execution requirements present logistical challenges
- Transactions can be completed but require forward planning

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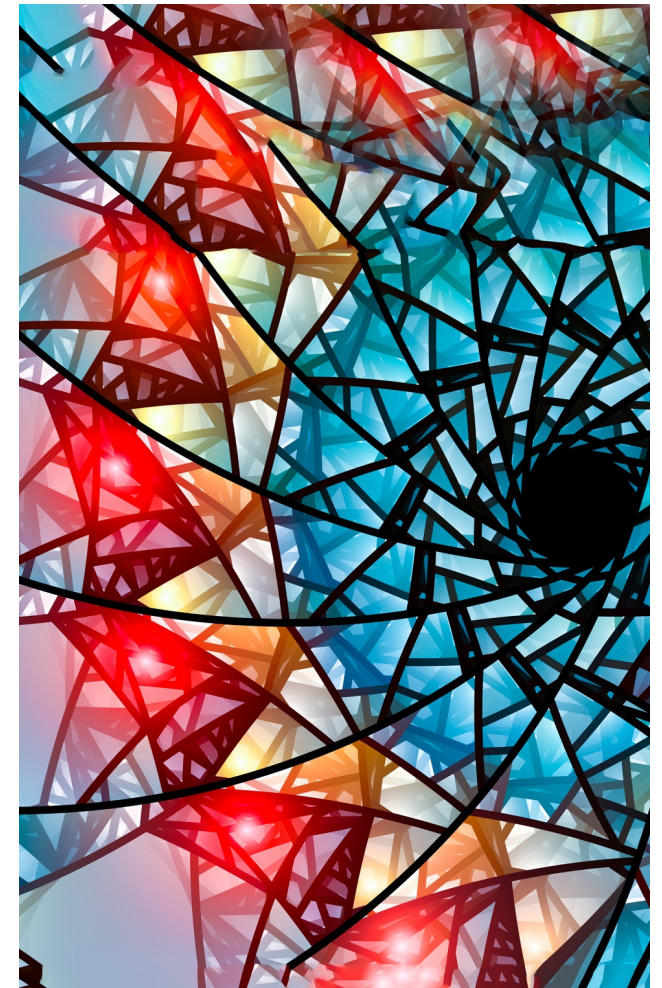
REAL ESTATE CHALLENGES – SEARCHES

Property Searches

- Generally still available
- Delays likely
- Delayed search insurance available

Priority Searches

- Significant delays but reducing
- Priority searches of part are the slowest
- Timing issue with facility agreement CPs
- Change to LR rules giving framework to extend search periods

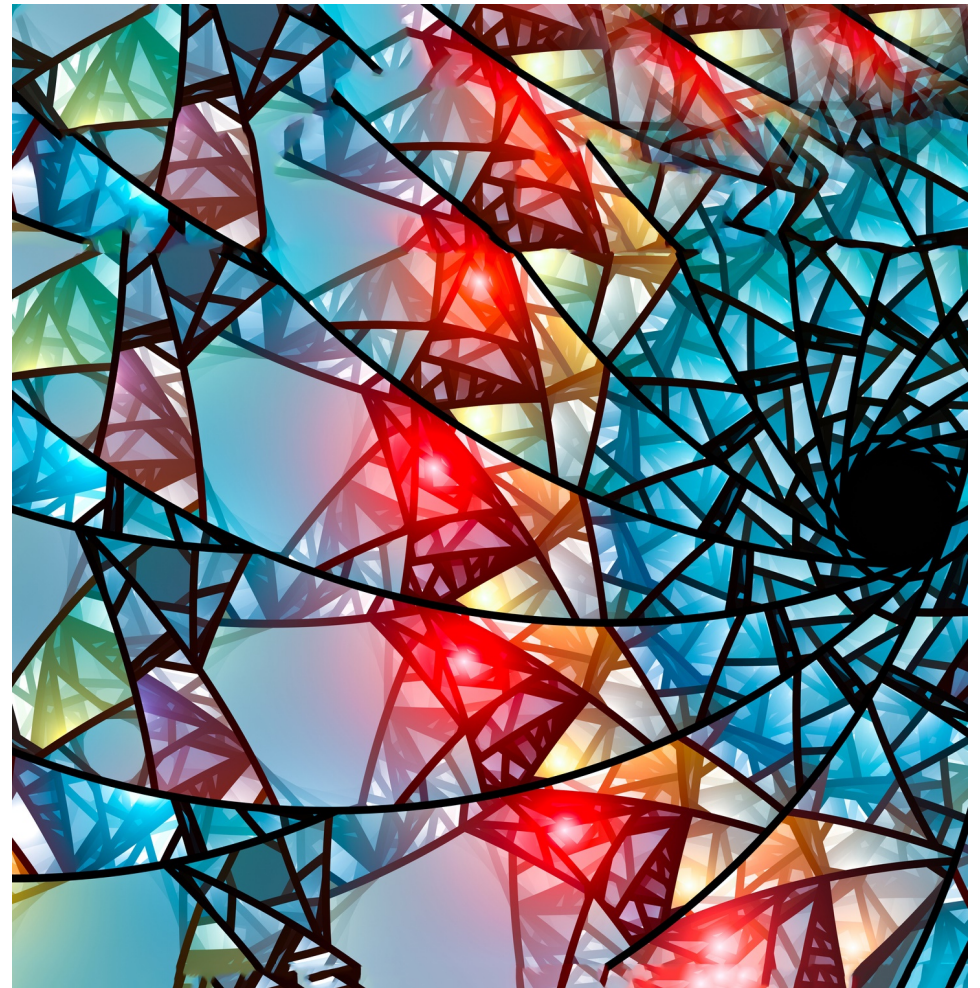


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REAL ESTATE CHALLENGES – DUE DILIGENCE

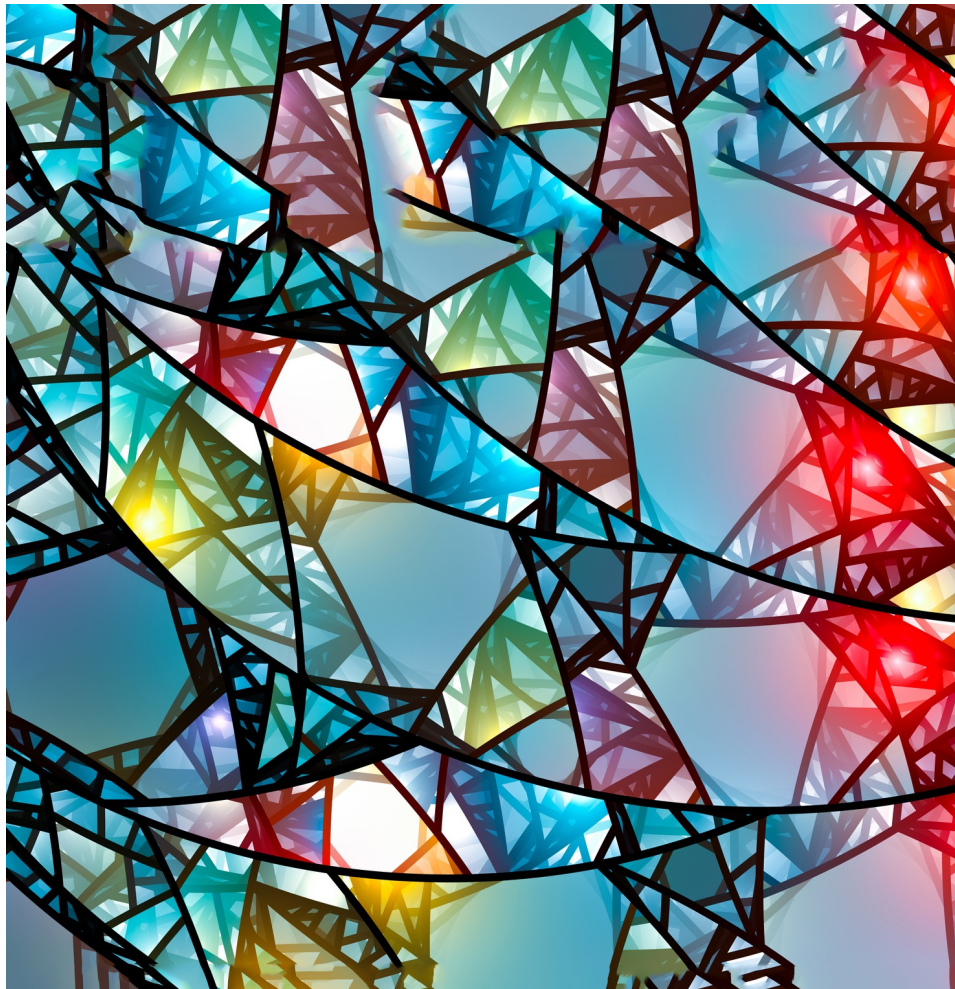
Obtaining Documents

- Online datarooms
- Can historic documentation be accessed
- What is at the Land Registry
- Previous transactions



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REAL ESTATE CHALLENGES – EXECUTION



Land Registry Requirements

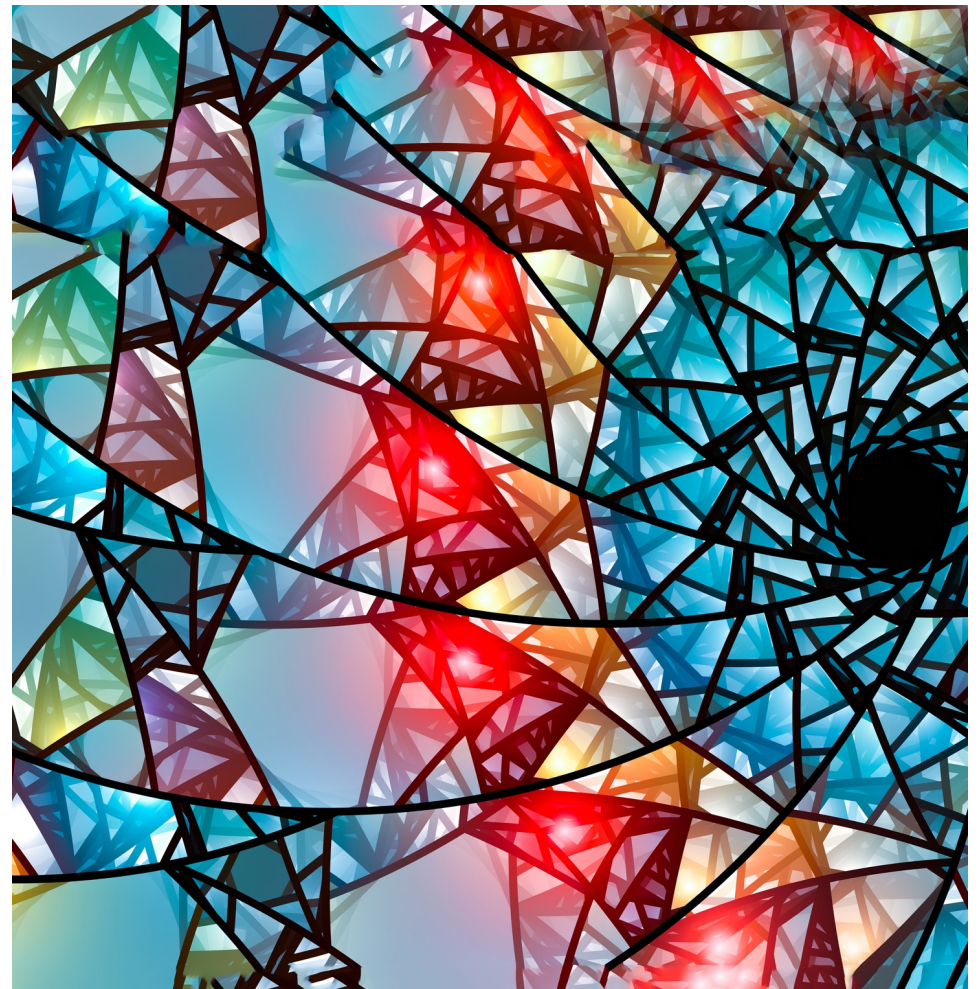
- LR requires wet ink signatures but a ray of hope
- As of yesterday (4th May), “Mercury” style signature acceptable
- Treatment of plans unclear

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REAL ESTATE CHALLENGES – REGISTRATION

Status of Land Registry

- Open and accepting applications
- Some concessions so that cancellation matters now lead to requisitions
- Deadline for responding to requisitions extended until end of lockdown
- Delays in processing applications



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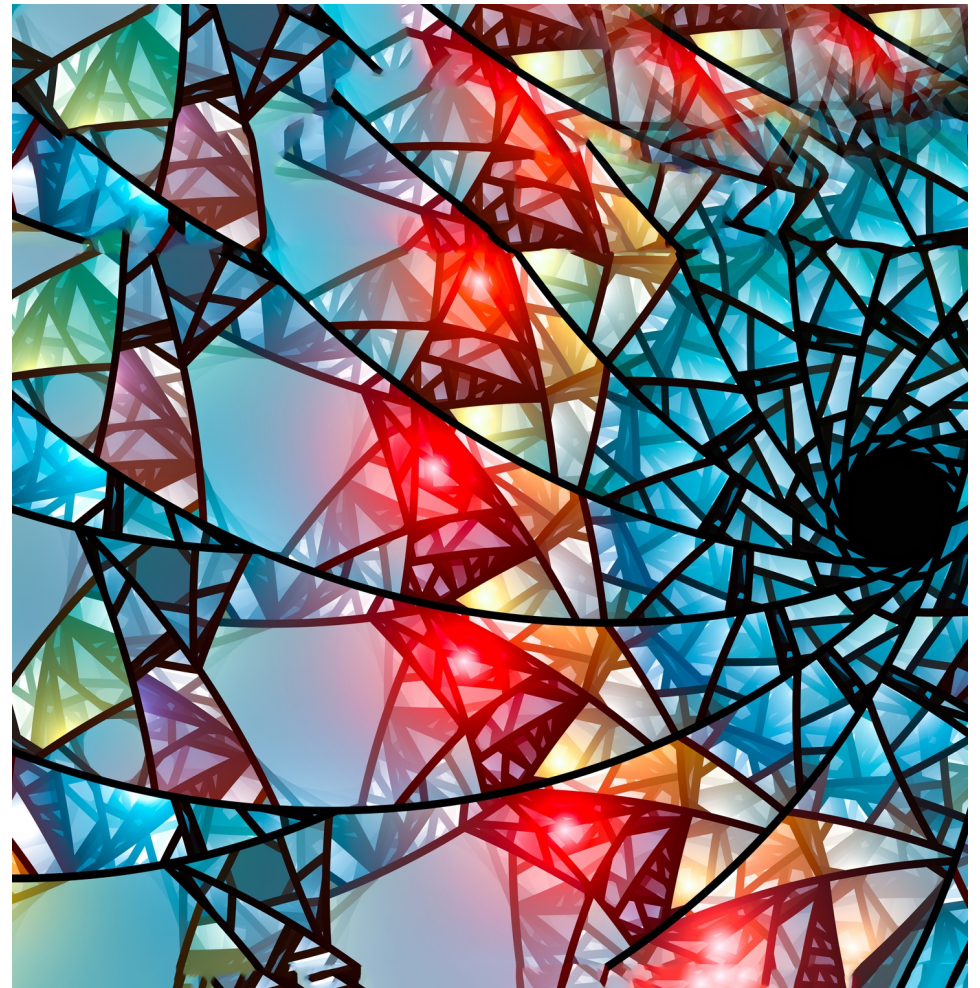
AGM CHALLENGES

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AGM CHALLENGES

AGMs – the new normal

- ICSA Guidance
- “Closed door” meetings
- Why not delay the AGM?
- Virtual/Hybrid AGMs?
- A legislative fix?



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BONDHOLDER MEETINGS

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- A bondholder meeting can be used to ask bondholders to approve any proposal by the Issuer for a modification, abrogation, variation or compromise, and to waive any breach or proposed breach by the Issuer.
- A “Meeting” is typically defined as a meeting of bondholders (whether originally convened or resumed following adjournment).
- Every Meeting shall be held on a date, and at a time and **place**, approved by the Trustee.
- Is physical “presence” required?

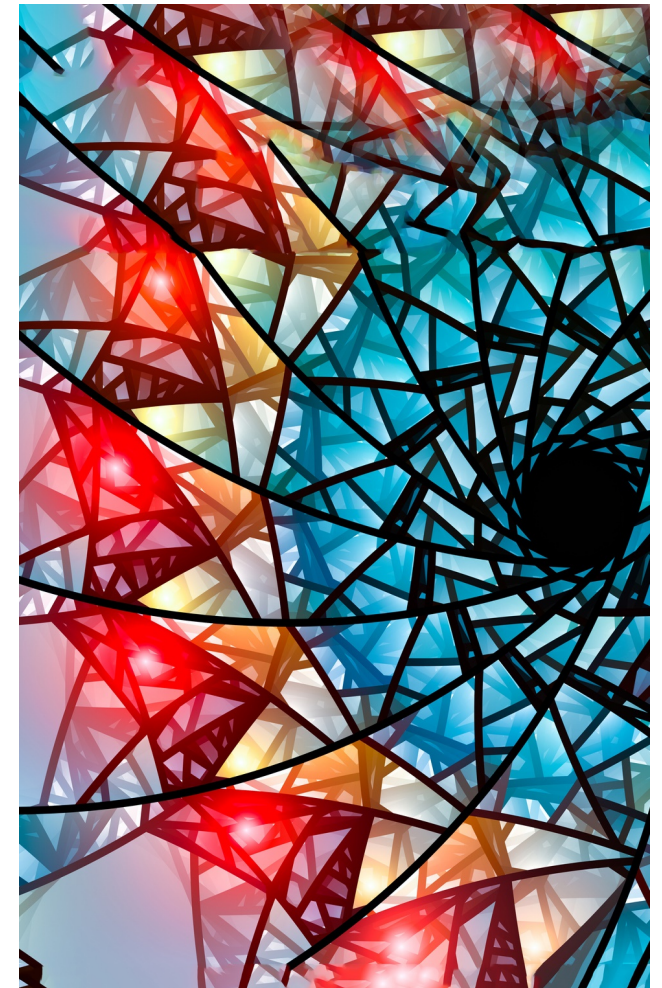
BONDHOLDER MEETINGS

In *Castle Trust Direct PLC & ORS (2020)*, the Court confirmed the remote nature of meetings during the Coronavirus pandemic.

“It was possible to hold the scheme meetings remotely by telephone and other technological means...”

“The coming together required for the ordinary meaning of “meeting” could be achieved by the use of technology...”

“It did not matter that [participants] would not be able to see and be seen by telephone so long as they could hear and participate...”



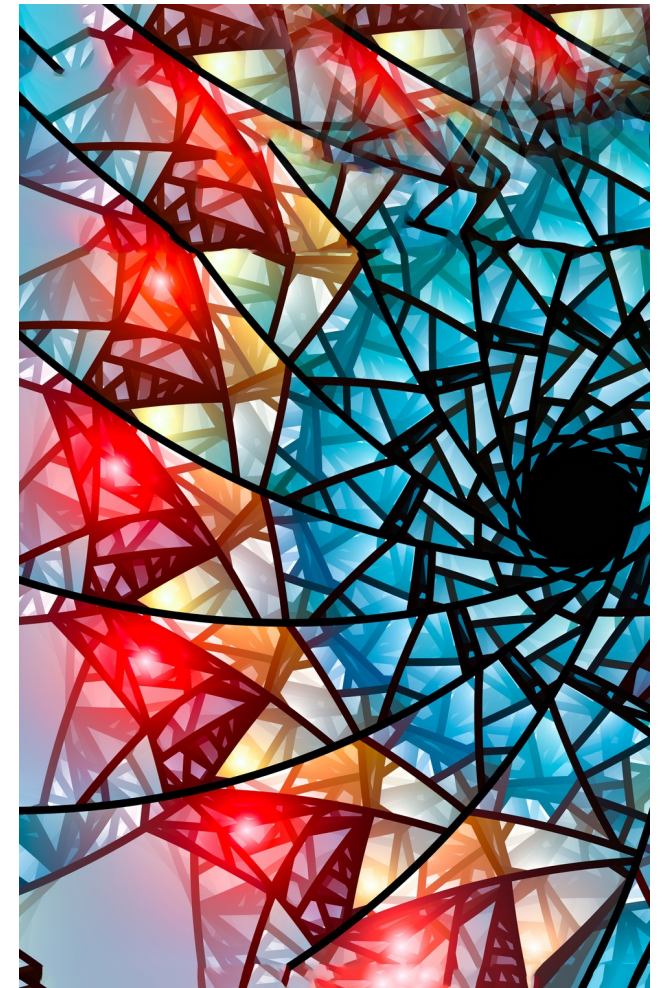
BONDHOLDER MEETINGS



- Approving the ‘place’ for remote meetings?
- “Further Regulation” powers allow the Trustee to prescribe further regulations regarding the holding of Meetings of Bondholders and attendance and voting at them as the Trustee may in its sole discretion determine.
- The procedural aspects of the Meeting will need to be adapted to address electronic access and distanced participation.

BONDHOLDER MEETINGS

- Documentation and processes to consider in this context:
 - information in the notice of meeting
 - role of the chairperson hosting
 - telecon or video conferencing facilities
 - involvement of the trustee and agents
 - procedure for tellers
 - verification of participants and data protection
 - guidance on participation and how to 'show' and record votes
 - changes to the chairperson's script and minutes
- Future of Bondholder Meetings in a post-lockdown environment?



The background of the entire page is a complex, abstract pattern. It features a dense network of thin, black, irregular lines that crisscross the frame. Behind these lines are various semi-transparent, colorful polygons in shades of blue, green, yellow, orange, and red. The overall effect is a vibrant, textured, and somewhat chaotic visual field.

NOTICES

NOTICES



- What does the contract require?
 - Timing issues
 - Method of service
- Role for implied terms?
- Practically:
 - Plan and do not leave to the last minute
 - Consider counterparty relocation / no valid process agent
 - Check rules / legislation in force (and keep copies)
 - Consider additional evidence to show delivery and timing e.g. delivery receipt, photos / video
 - Take additional steps to bring to the attention of your counterparty e.g. service by email, fax in addition
- Serving pursuant to ISDA Master Agreement

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