

## Draft Priority 3C Limited

Barclays holds a specific charge over a non-property asset but no other charges or debenture. The other lender has a debenture. Barclays is to have **limited priority** in respect of the charged asset.

### ★WARNING★

You are **STRONGLY RECOMMENDED** to seek independent legal advice **before** executing this Deed.

THIS DEED OF POSTPONEMENT is made the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ BETWEEN

(A) **BARCLAYS BANK PLC** whose registered office is at 1 Churchill Place London E14 5HP and whose address for service is UK BANKING SERVICE CENTRE, P O Box 299, Birmingham, B1 3PF (“Barclays”), and

(B) \_\_\_\_\_ whose registered office is at \_\_\_\_\_ and whose address for service is \_\_\_\_\_ (“the Lender”)

(C) \_\_\_\_\_ whose registered office is at \_\_\_\_\_ and whose address for service is \_\_\_\_\_ (“the Company”)

### WHEREAS

- 1) By a charge dated \_\_\_\_\_ (“the Barclays Charge”) the Company charged the property and assets described in the schedule below (“the Assets”) with the payment to Barclays of the money and liabilities referred to in the Barclays Charge
- 2) By a Debenture dated \_\_\_\_\_ ( “the Lender’s Debenture”) the Company charged all its undertaking and assets present and future including the Assets with payment to the Lender of all money and liabilities referred to in the Lender’s Debenture
- 3) Barclays and the Lender have agreed to regulate their respective priorities as follows and the Company has joined in these presents as set out below

### NOW THIS DEED WITNESSES as follows:-

1. The Lender agrees and declares that the charges created by the Lender’s Debenture shall insofar as it affects the Assets but not further or otherwise be postponed to and rank after and take effect in all respects subject to the Barclays Charge PROVIDED THAT the amount recoverable by Barclays under the Barclays’ Charge in priority to the charges over the Assets contained in the Lender’s Debenture shall not exceed the principal sum of £ \_\_\_\_\_ plus interest commission costs and other expenses
2. Subject to the priority set out in Clause 1 above Barclays agrees and declares that the charge created by the Barclays Charge shall be postponed to and rank after and take effect in all respects subject to the Lender’s Debenture without limit

- 3. The priority arrangements in this deed shall not be affected by any fluctuations in the amounts secured by the Lender’s Debenture or the Barclays Charge or by the existence at any time of a nil or credit balance on any current or other account
- 4. Nothing in this deed shall as between the Company and the Lender or the Company and Barclays affect or prejudice any of the rights or remedies of the Lender or Barclays under the Lender’s Debenture or the Barclays Charge respectively which will remain in full force as continuing securities for all money and liabilities without limit
- 5. Barclays and the Lender consent to the creation and registration of the Lender’s Debenture and the Barclays Charge respectively insofar as such consent is required
- 6. Barclays and the Lender apply to the Registrar to note on the register in the appropriate manner the postponement set out in this deed.
- 7. Each of the parties to this deed confirms that it has had the opportunity to take independent legal advice before executing this deed.
- 8. The Company agrees that it will pay the costs of each of the other parties in relation to the drafting, preparation, negotiation and execution of this Deed on an indemnity basis.
- 9. The Lender agrees with Barclays that Barclays may collect cheques and credits payable to or endorsed in favour of the Company and may place the proceeds of those cheques and credits to the credit of the Company’s account with Barclays and may permit the Company to withdraw the proceeds from its account and any rights of set-off which Barclays may have in respect of credit balances held for the Company will not be affected by the Lender’s Debenture.

IN WITNESS, the parties have executed these presents as a deed on the date shown at the beginning of this deed

**SCHEDULE**  
**(‘the Assets’)**

SIGNED AS A DEED BY

INSERT  
NAME

SIGNATURE

\_\_\_\_\_  
\_\_\_\_\_

AS ATTORNEY OF BARCLAYS BANK PLC

INSERT  
NAME

SIGNATURE

\_\_\_\_\_  
\_\_\_\_\_

SIGNED as a deed by the above named

\_\_\_\_\_

*in the presence of*

SIGNATURE OF WITNESS \_\_\_\_\_

NAME OF WITNESS \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
OCCUPATION \_\_\_\_\_

Executed as a deed by

\_\_\_\_\_ Director \_\_\_\_\_ Witness  
(if sole signatory only)

\_\_\_\_\_ Director/Secretary

Company's Registered Number