

SHIPPING AND ENERGY

2025 YEAR IN REVIEW

LONDON OFFICE NEWSLETTER DIGEST



Summary

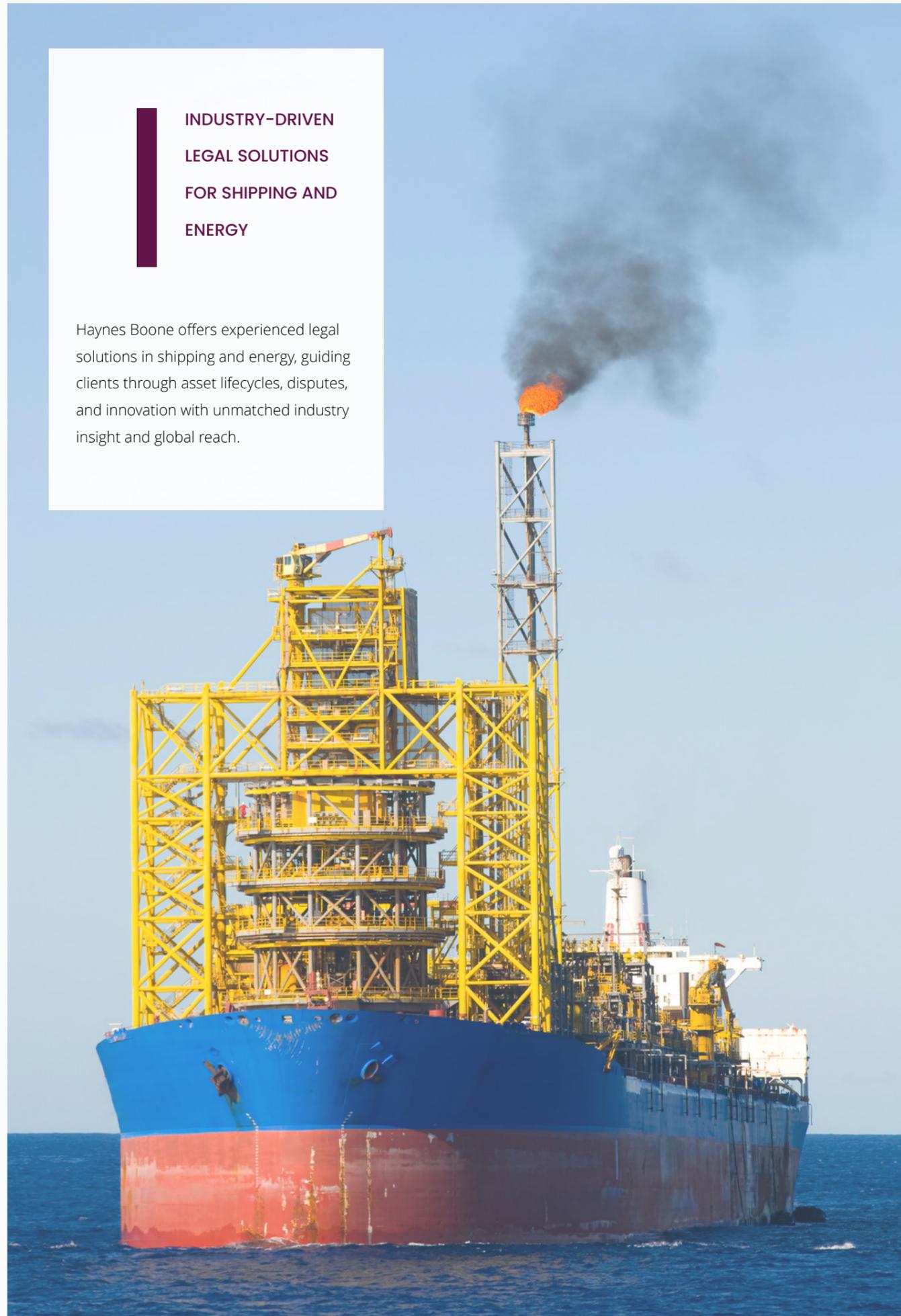
The Shipping and Energy: Year in Review 2025 from Haynes Boone's London Office highlights key insights, publications, interviews, and updates across shipping, energy, and dispute resolution, reflecting a year of thought leadership and industry engagement

Haynes Boone
Alder Castle
10 Noble Street
London, EC2V 7JX
United Kingdom



**INDUSTRY-DRIVEN
LEGAL SOLUTIONS
FOR SHIPPING AND
ENERGY**

Haynes Boone offers experienced legal solutions in shipping and energy, guiding clients through asset lifecycles, disputes, and innovation with unmatched industry insight and global reach.



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YEAR IN REVIEW 2025

Introduction by **Fiona Cain, Editor and Counsel**



Welcome to the Shipping and Energy Year in Review 2025 from the London office of Haynes Boone. As editor of our quarterly newsletter, I am delighted to bring together, in one place, the alerts, articles, publications and interviews that cover many of the key developments in our sectors during 2025.

In addition to sections covering shipping, offshore energy, renewable energy and dispute resolution, we have, for the first time this year, sections on nuclear energy and a collection of comparative articles co-authored with our U.S. colleagues.

Over the past year, our content has included articles published in mainstream and specialist press, as well as online interviews. We have produced detailed guides and short alerts on a wide variety of topics. We have also developed a digital tool comparing arbitration rules across leading jurisdictions worldwide and an animation explaining how to fund major infrastructure projects using project finance.

Our shipping coverage includes U.S. port fees, ship recycling, post-delivery warranties and a buyer's right to damages for loss of bargain on a vessel sale. In offshore energy, we have updated our detailed guides on limitation-of-liability and knock-for-knock regimes, as well as a look at decommissioning. The renewable energy section features discussions on hydrogen and financing across renewable technologies. Our new nuclear section focuses on small modular reactors and the Technology Prosperity Deal. The dispute resolution section highlights amendments to the Arbitration Act 1996 and examines key 2025 court decisions on exclusion clauses, arbitration agreements, contract formation and the use of artificial intelligence in dispute resolution.

2025 has been a transformative year for our London office. Earlier this year, we welcomed eight new corporate lawyers, and the office has continued to grow with four trainee solicitors completing their training contracts and joining the firm, including Tautvydas Medziukevicius, who has joined the Shipping and Energy team, while Shu Shu Wong was promoted to counsel. At the end of 2025, we moved to new offices in the City of London at Aldercastle, Noble Street. We look forward to welcoming you all to our new offices in the future.

I hope you find the digest both informative and insightful. If any topic is of interest to your business, or if you would like copies of our guides or to arrange a talk or workshop, please contact the authors or email [our newsletter team](#). If you enjoy this publication, do share it with colleagues and let me know if you would like to be added to our mailing list.

Happy reading.

TALKS

Our lawyers have presented at conferences and on webinars throughout 2025 on a wide variety of English law topics. We have also held workshops and delivered talks to clients and other organisations. Our talks typically address offshore energy, renewable energy, shipbuilding, ship conversion, ship sale and purchase, general commercial issues and dispute resolution. We frequently work with clients to design workshops tailored to their business needs. If you would like our lawyers to speak on any of these topics or to discuss a bespoke workshop, please email: shippingenergynewsletter@haynesboone.com.

KEY CONTRACT CLAUSES AND OTHER CONSIDERATIONS

- Contract interpretation under English law
- Heads of terms and “subject to contract”
- Letters of Intent and other side documents
- Signed, sealed and delivered: contract formation
- Force majeure
- Change in law
- No oral modification clauses
- Limits on contractual discretions
- Express and implied duties of good faith
- Privity of contract and third-party rights
- Assignment and novation
- Termination
- Indemnities
- Eliminating or limiting your liability
- “Consequential loss” under English law
- Exhaustive remedies
- Contractual time bars
- Executing a contract as a deed
- Agency
- Implied terms
- Protecting your contractual rights

MARINE CONSTRUCTION/SHIPPING

- An introduction to shipbuilding contracts
- The Law on Shipbuilding: English Case Law Update 2025
- Shipbuilding vs ship conversion projects – key differences
- Vessel and offshore asset sale and purchase
- Yacht refit and conversion

OFFSHORE DRILLING

- An introduction to drilling contracts
- Knock-for-knock indemnities
- Limiting your liability
- Best endeavours vs. reasonable endeavours
- Offshore decommissioning contracting

JOINT VENTURES, CONSTRUCTION CONTRACTS & FINANCE

- Extensions of time and liquidated damages for delay
- Variation clauses
- Recent developments in English law impacting EPC contracts
- Directors’ duties in a joint venture
- Perfecting security in the UK
- Project finance in developing markets
- Clean energy finance

ARBITRATION & LITIGATION

- How to succeed in disputes you can’t avoid
- International arbitration agreements
- Arbitrating under LMAA Terms
- Legal professional privilege under English and U.S. law
- Without prejudice privilege



SHIPPING DIGEST 2025

Introduction by **Andreas Silcher, Partner**



2025 has been a year of rapid change and opportunity across the maritime sector. Our team has been deeply engaged in supporting clients with exciting shipbuilding and offshore construction projects, complex conversions, chartering arrangements and the acquisition and sale of diverse maritime assets. Against a backdrop of strong shipbuilding market growth and driven by demand for energy-efficient vessels, technological innovation and regulatory shifts alongside challenges such as changes to global recycling regulation and evolving contractual norms, 2026 is set to be another busy year. We remain committed to guiding existing and new clients through all the opportunities and challenges the New Year brings.

Considering market dynamics and reflecting on progress from 2024 into 2025, despite dips in newbuilding orders, the shipbuilding market remains dominated by sellers, driven largely by demand for alternative fuel vessels, fleet renewal and capacity expansion. In [“Shipbuilding Contracts in a Seller’s Market”](#), William Cecil and Mette Duffy explore the steps a buyer can take to protect itself in a seller’s market. 2025 also saw U.S. proposals to impose port fees on Chinese-built ships, signalling a major geopolitical shift with the aim of curbing Chinese dominance of the current shipbuilding market and aiming to protect domestic yards.

2025 also marked a year of legal developments, ranging from shipbuilders’ post-delivery liability to restructuring. In [“Lessons Learned from M/V Dali”](#), William Cecil and Andreas Dracoulis consider the normal post-delivery defects regime in shipbuilding contracts and explore examples of attempts by shipowners to circumvent this regime in light of the lawsuit arising following the collision of the vessel M/V Dali with Baltimore’s Francis Scott Key Bridge. Other legal developments throughout the year included confirmation by the Court of Appeal that under SALEFORM 2012, where a seller fails to use due or reasonable diligence to deliver a vessel by the cancelling date, a buyer may exercise its contractual right to terminate and recover damages (including loss of bargain damages). You can read more [here](#). Whilst for shipping and energy company restructurings, the Court of Appeal decision in *Re Petrofac Limited* [2025] EWCA Civ 821 represented a recalibration of the fairness analysis underpinning the English restructuring plan regime. This can be explored in detail [here](#).

Ship recycling developments have also played a starring role across the past year, with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships entering into force in June, more than 15 years after its adoption. In [“Three’s a Regulatory Crowd: Hong Kong Convention Enters Into Force Amidst Existing Recycling Regulation Regimes”](#), myself and Kayley Rousell consider whether this marks the dawn of a new era for ship recycling.

2025 also signalled five years since the publication of the fifth edition of *The Law of Shipbuilding Contracts*, the leading practitioner’s text co-authored by the team’s Simon Curtis and William Cecil. The shipping team are delighted to share the 2025 update written by William Cecil, Fiona Cain and Jack Spence, which considers recent developments in English law related to shipbuilding, including design risk, force majeure and guarantees, to name a few. The shipping team also continues to contribute to [Lexology Panoramic: Shipbuilding 2025](#). The chapter, answering key questions on shipbuilding contracts governed by the laws of England and Wales, has been updated this year to include new information regarding sanctions, autonomous vessels and the new Arbitration Act 2025.

Looking at industry standard forms, BIMCO released AUTOSHIPMAN 2024, a standard form ship management agreement to enable third-party ship managers to deliver services for the operation of remotely controlled or fully autonomous vessels. Further details about the features of AUTOSHIPMAN 2024 can be found [here](#).

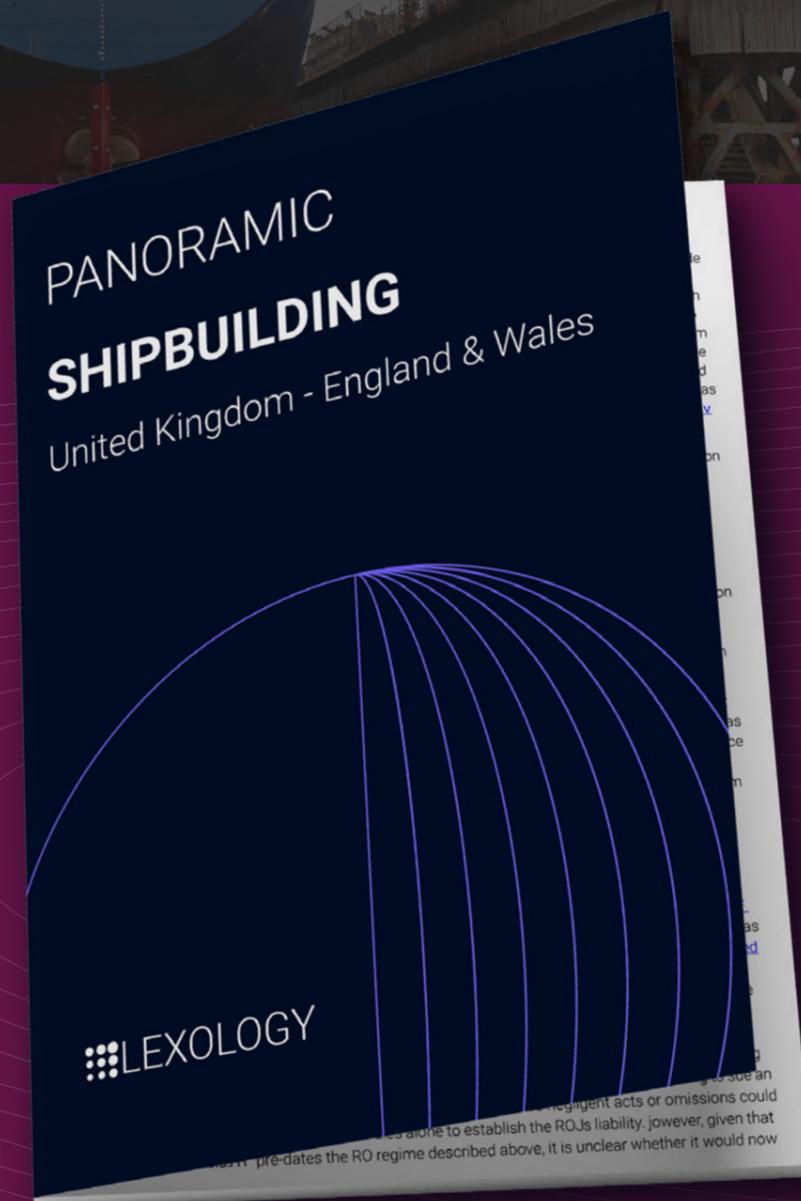
[Lexology Panoramic: Shipbuilding 2025 - England and Wales](#)

By William Cecil, Fiona Cain, Mette Duffy in *Lexology*

June 04, 2025

This guide covers shipbuilding in seven jurisdictions, with leading shipbuilding practitioners answering the same key questions on the following topics: participation and ownership; key contractual considerations; pricing, payment and financing; default liabilities and remedies; contract forms and assignment; and updates and trends.

[Read more here](#)



[Law of Shipbuilding Contracts Update 2025](#)

By William Cecil, Fiona Cain, Jack Spence

Dec. 10, 2025

The fifth edition of The Law of Shipbuilding Contracts was published in 2020. Since then, we have continued to monitor the cases that directly relate to the law of shipbuilding contracts and those in the context of general commercial law, which impact on shipbuilding and related contracts.

In this latest edition of the Haynes Boone Law of Shipbuilding Contracts Update, we discuss some of the cases and developments in the past three years in the following areas:

- Contract Formation, including the formation of the shipbuilding contract, "subject to contract", letters of intent and agreements to agree
- Allocation of the Design Risk
- Financing the Newbuilding, including the UK Shipbuilding Credit Guarantee Scheme and General Export Facility
- Force Majeure
- Notice Provisions
- Termination
- Payment of the Deposit: Conditions Precedent and the Prevention Principle
- Limitations of Liability
- The Nature of a Guarantee

[See the 2025 Update here](#)



SHIPPING ALERTS AND ARTICLES

[Blowing the Doors Off: The U.S. Government's Proposals to Curb Shipbuilding in China](#)

By William Cecil, Mette Duffy - Co-authored by Nick Wood, Affinity

March 06, 2025

In the eternally popular 1969 British comedy, the Italian Job, Michael Caine's character, Charlie Croker's, exasperated exclamation to his "explosives expert", who had just demonstrated how he was going to blow the doors off the bullion van (and had blown up the whole van), has become a catchphrase for plans which have excessive consequences.

The phrase sums up the concerns of many in the global shipping industry to The Proposed Action of the United States Trade Representative (USTR) suggesting the imposition of substantial port fees on vessels entering U.S. ports that were built in China, operated by Chinese companies or even operated by non-Chinese companies that have other vessels either built or on order in China. The proposals also contain minimum quotas for U.S. exports to be carried on U.S.-built ships.

[Read more here](#)

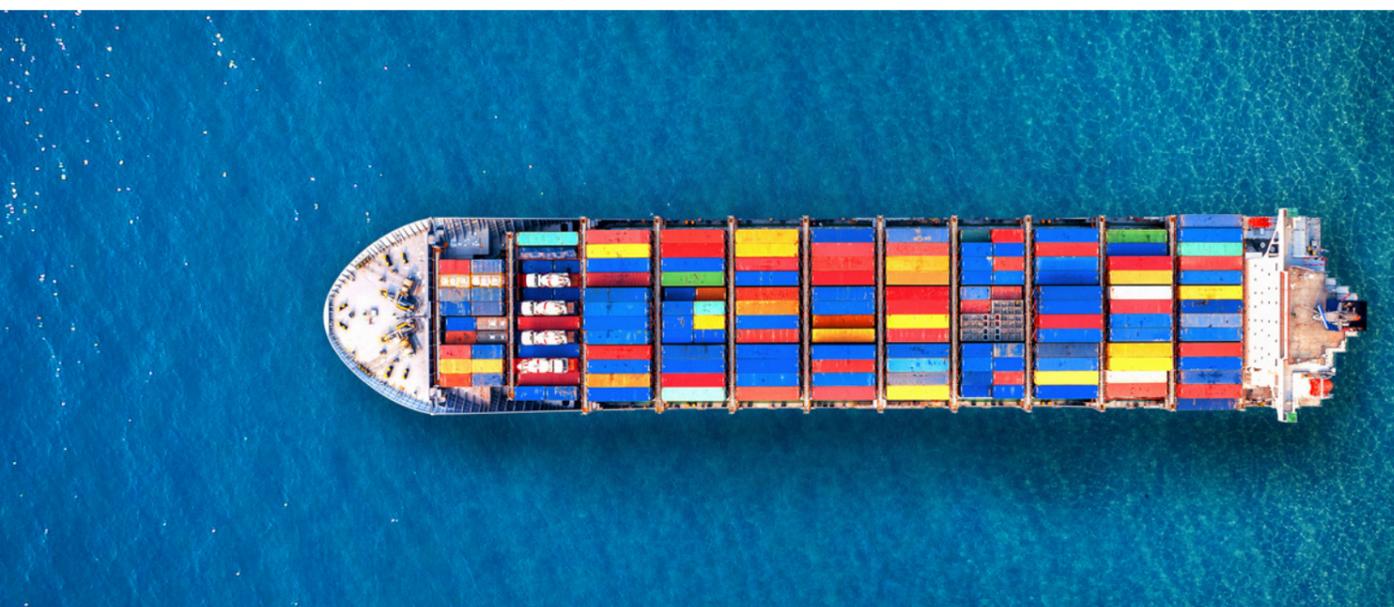
[New Port Fees in the Shipping Industry](#)

By William Cecil in *The Times*

March 10, 2025

The new U.S. administration plans to impose fees on Chinese-built vessels entering U.S. ports. London Office Co-Managing Partner William Cecil spoke with *The Times* about the disruption that is likely to occur in the industry and how companies may respond to the fees.

[Read more here](#)



[Shipbuilding in a Sellers' Market](#)

By William Cecil, Mette Duffy

March 13, 2025

Most shipbuilding contracts derive from a few standard forms (mainly, the Shipbuilders' Association of Japan form) with modifications that have been made over many years, spanning several ups and downs in the shipping and shipbuilding market. The risks for buyers and shipyards, however, can change significantly depending on the state of the shipping and shipbuilding market. Despite the recent dip in newbuilding orders because of a number of uncertainties, the fundamentals may remain the same. If that is the case, the shipbuilding market is likely to be a seller's market for some time to come. How can a buyer better protect its position?

[Read more here](#)



[AUTOSHIPMAN 2024 and Certification for Autonomous Vessels in the UK](#)

By Fiona Cain, Ziv Gould

March 20, 2025

BIMCO has released AUTOSHIPMAN 2024, a standard form ship management agreement to enable third-party ship managers to deliver services for the operation of remotely controlled or fully autonomous vessels.

[Read more here](#)

[U.S. Port Fee Plan Open to Legal Challenge](#)

By William Cecil in *Lloyd's List*

March 21, 2025

Washington's intention is to incentivize owners to buy ships from countries other than China, especially the U.S., once plans to rejuvenate its shipbuilding sector reach fruition. But it would obviously take years for American shipyards to retool and then build the requisite new tonnage.

[Read more here](#)

[The Importance of Fairness: Legal Lessons from Petrofac for Shipping and Energy Company Restructurings](#)

By Michael Mulligan

Sept. 10, 2025

The English Court of Appeal in *Re Petrofac Limited & Petrofac International (UAE) LLC* [2025] EWCA Civ 821 ruled on one of the most significant restructuring rulings since *Virgin Active* and *Thames Water*. Petrofac, an oilfield services group, proposed two interconnected restructuring plans in December 2024 under Part 26A of the Companies Act 2006 (Part 26A) to tackle more than US\$1.1 billion of secured debt and raise approximately US\$300-350 million in new financing.

[Read more here](#)



[Three's a Regulatory Crowd: Hong Kong Convention Enters Into Force Amidst Existing Recycling Regulation Regimes](#)

By Andreas Silcher, Kayley Rousell

Sept. 19, 2025

This article explores whether the entry into force of the Hong Kong Convention is the dawn of a new era for ship recycling, or whether existing frameworks – such as the EU Ship Recycling Regulation (Regulation (EU) No 1257/2013) (EU SRR) and the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal 1989 (Basel Convention) – will continue to ensure that the Hong Kong Convention will be forced to play a complicated joint role in governing international ship recycling regulations until a harmonised global recycling framework is put in place.

[Read more here](#)

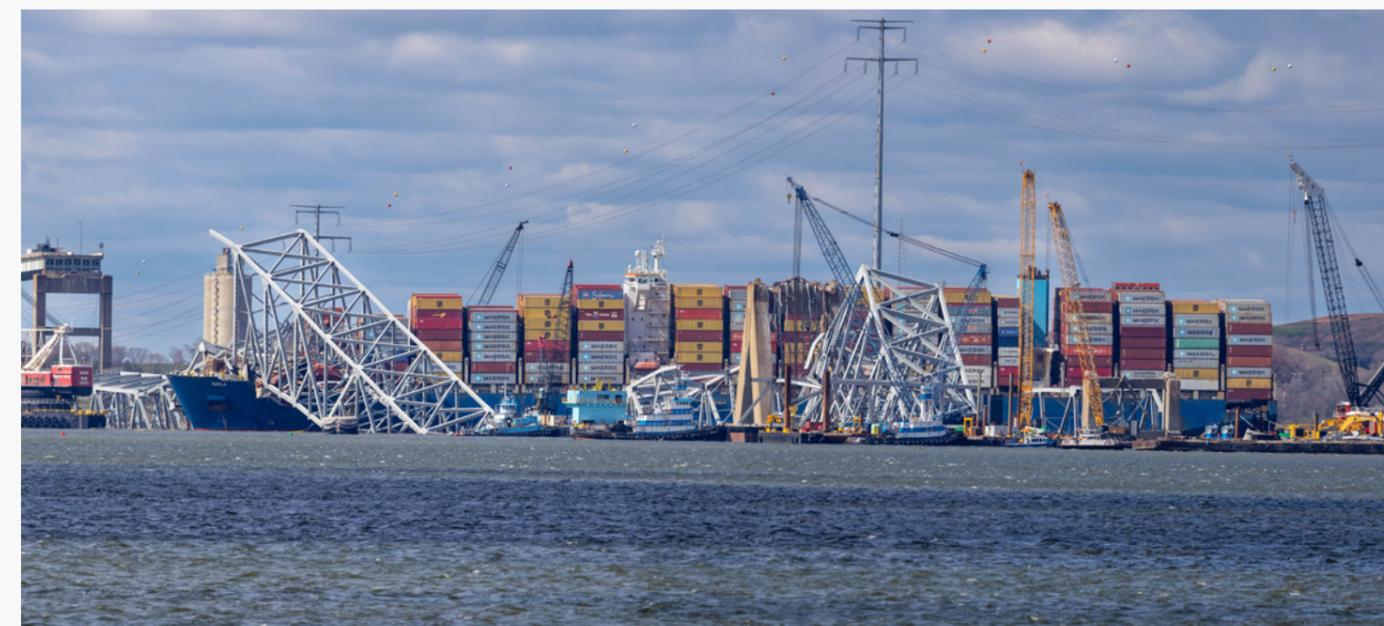
[Lessons Learned from M/V Dali](#)

By William Cecil, Andreas Dracoulis in *Maritime Magazine*

Sept. 25, 2025

The recent lawsuit filed by the owners and managers of the M/V Dali, the vessel that struck and destroyed Baltimore's Francis Scott Key Bridge, against Hyundai Heavy Industries raises significant questions about shipbuilders' post-delivery liability. If successful, the case could challenge long-standing industry norms and reshape the legal landscape for shipbuilding contracts governed by English law. Haynes Boone Partners William Cecil and Andreas Dracoulis authored an article for *Maritime Reporter* and *Engineering News* to discuss the lessons that can be learned from this lawsuit and these shipbuilding contracts.

[Read more here](#)



[Ship Sale and Purchase: A Buyer's Right to Damages for Loss of Bargain Under SALEFORM 2012](#)

By Andreas Silcher, Fiona Cain, Tram Nguyen

Oct. 31, 2025

The Court of Appeal has overturned the Commercial Court's decision in *Orion Shipping v Great Asia Maritime* [2025] EWCA Civ 1210, clarifying that where a seller fails to use due or reasonable diligence to deliver a vessel by the cancelling date, the buyer may exercise its contractual right to terminate under Clause 14 of the Norwegian Sale Form 2012 (SALEFORM 2012) and recover damages, including loss of bargain damages. The decision is significant because it clarifies the interpretation of a key provision in SALEFORM 2012, the industry standard form in many shipping jurisdictions for ship sale and purchase transactions.

[Read more here](#)

Following the publication of this article, permission to appeal to the Supreme Court was granted.



PODCAST

[Shipbuilding Investments in the U.S.](#)

By William Cecil in *Trade Winds*

July 29, 2025

For the first time in nearly five decades, a shipping company has ordered a U.S.-built LNG carrier. Haynes Boone Shipping Partner William Cecil joined Trade Winds' "Wavelength" podcast to discuss the future of shipbuilding in the U.S., the likelihood of future investment and the potential workforce issue.

[Listen here](#)



WEBINARS

William Cecil and Andreas Silcher were invited to talk to BIMCO in their 15 + 15 webinar series. William's talk covered [ship conversion contracts](#) – unique features and additional risks and Andreas spoke about [shipbuilding contracts: current legal issues](#). BIMCO members will be able to access these webinars via the BIMCO website.



OFFSHORE ENERGY DIGEST 2025

Introduction by **Glenn Kangisser, Partner**



I am pleased to introduce the Offshore Energy section of the Haynes Boone Shipping and Energy Year in Review 2025 as we move into 2026.

Our 2025 content focused on the legal challenges shaping the offshore oil and gas sector and the accelerating energy transition, providing comprehensive coverage of both. As the UK progresses toward its 2050 Net Zero target, decommissioning has become increasingly significant in the evolving energy landscape.

This year highlighted the continued importance of oil and gas in ensuring energy security alongside the growth of renewables. Rather than choosing one over the other, both sectors must collaborate to deliver a stable, sustainable energy system. Decommissioning remains central to this balance, supporting emissions reduction and the transition to a low-carbon future.

Developments in this area are critical as we work toward a resilient and diversified energy mix.

Throughout the digest and in this section, you will find the following:

- Glenn Kangisser, Teena Grewal and Mette Duffy updated our popular guide on the English law approach to mutual indemnities in the offshore oil and gas sector, "[Knocking at an Open Door](#)".
- In addition, Glenn Kangisser and Teena Grewal launched our updated guide, "[Plug the Well, Cap the Risk: Best Drafting Practice for Clauses in Energy Contracts](#)", which provides practical advice on limitation of liability clauses in energy contracts.

To request a copy of our guides, please contact London@haynesboone.com.

- Shu Shu Wong, Glenn Kangisser and Conrad Purcell looked at the key legal considerations for African countries trying to capitalise on the increasing importance of LNG in an article for *African Law Business* entitled, "African LNG: Energy Security to Energy Transition in Africa".
- Glenn Kangisser, Teena Grewal and Grace Kaplow considered some of the key differences that have developed in how certain contractual principles are interpreted and applied in the U.S. and the UK in their article, "[A Special Relationship in Contract? Key Similarities and Differences Between U.S. and English Law](#)".
- In the article "[Towards a Clear Seabed: Navigating the UK's Decommissioning Framework](#)", Glenn Kangisser, Shu Shu Wong and Tram Nguyen examined the evolving regulatory landscape for decommissioning in the UK and covered the proposals put forward in the consultation by the Offshore Petroleum Regulator for Environment and Decommissioning.
- Shu Shu Wong, Kayley Rousell and Tram Nguyen considered the wider implications of a reset in U.S. energy policy through their article, "[The One Big Beautiful Bill: Turning Point for UK and EU Energy Players Operating in the United States.](#)"



[Knocking at an Open Door](#)

By Glenn Kangisser, Teena Grewal, Mette Duffy

March 24, 2025

A guide to knock-for-knock indemnity clauses and the evolution of their interpretation by English courts in the offshore oil and gas sector.

[Read more here](#)



[Plug The Well, Cap The Risk: Best Drafting Practice for Clauses in Energy Contracts](#)

By Glenn Kangisser, Teena Grewal

Sept. 10, 2025

This guide summarises the key issues to be considered when drafting limitation of liability clauses and explains how these provisions have been interpreted by the English courts in recent years.

[Read more here](#)

For a copy of the guides, please contact Haynes Boone Energy Partner Glenn Kangisser or send an email to london@haynesboone.com



OFFSHORE ENERGY ALERTS AND ARTICLES

[African LNG: Energy Security to Energy Transition in Africa](#)

By Shu Shu Wong, Glenn Kangisser, Conrad Purcell in *African Law Business*

March 18, 2025

Energy data company Wood Mackenzie reports that African LNG has the potential to supply 12 million metric tonnes per annum of LNG in the 2030s. This potential is particularly significant as Europe seeks alternatives to Russian energy sources. Africa, which accounted for 40% of the world's newly discovered natural gas between 2010 and 2020 according to World Bank estimates, stands to capitalise on this growing demand.

[Read more here](#)

[Shaping the Americas' Future](#)

By Glenn Kangisser, Shu Shu Wong, Grace Kaplow in *Energy Global*

June 18, 2025

This publication highlights how the Americas are balancing traditional and renewable energy priorities. The U.S. and Canada are expanding oil and gas development while managing rising electricity demand from data centers, alongside expected easing of cryptocurrency regulations. Meanwhile, South American countries are accelerating solar, wind and lithium initiatives, positioning the region as a growing leader in clean energy.

[Read more here](#)

[Towards a Clear Seabed: Navigating the UK's Decommissioning Framework](#)

By Glenn Kangisser, Shu Shu Wong, Tram Nguyen

Oct. 23, 2025

On 5 Sept. 2025 the United Kingdom's Offshore Petroleum Regulator for Environment and Decommissioning (OPRED) launched a public consultation that could reshape the regulatory landscape for offshore oil and gas decommissioning. The consultation covers two key proposals: a new methodology that prioritises decommissioning by full removal and a revision on the depth requirement for steel jacket cuttings.

[Read more here](#)

OFFSHORE ENERGY PRESS RELEASES

[Haynes Boone Advises March GL on \\$215 Million SPAC Merger to Form Greenland Energy Company](#)

We have been assisting clients in this sector as detailed in Haynes Boone Advised March GL on \$215 Million SPAC Merger to Form Greenland Energy Company. The deal will form Greenland Energy Company, which is expected to list on NASDAQ under GLND. Partner Nick Davis [Larry Shosid](#) and Glenn Kangisser led the Haynes Boone deal.

[Read more about this deal here](#)



RENEWABLE ENERGY AND PROJECT FINANCE DIGEST 2025

Introduction by **Conrad Purcell, Partner**



It has been another busy year for the Haynes Boone London projects team in 2025. We have been supporting clients with UK BESS projects, Carbon Capture Utilisation and Storage, African data centre project financing and mining royalties amongst others.

Project finance transactions are complex and time consuming with many individual workstreams that require coordination. In order to help provide an overview to overseas participants who may be unfamiliar with aspects of the English law project finance regime, we are pleased to have once again produced the Legal 500 UK project finance comparative guide. [The new and updated 2026 edition has just been published.](#)

We have also created an animation to provide an overview of the different elements of a project finance transaction to help participants to understand how each element fits together to produce a successful transaction.

We continue to be involved in advising clients on projects across Europe, the Middle East and Africa and, in doing so, have noticed that the energy transition has morphed to include a renewed interest in nuclear power. Both the increased use of Battery Electric Storage Systems and the re-emergence of interest in civil nuclear projects have resulted in an uptick in mining projects. Financing of mining projects has historically included a wide range of instruments including project finance, royalties and streaming, and the projects we have worked on have allowed us to share new approaches with clients, drawing on our experience of energy and infrastructure finance.

We look forward to continuing to support our clients in realising their energy and infrastructure projects and anticipate that the global interest in green hydrogen as a route to decarbonisation will continue to grow, as will the African digital infrastructure market, development of UK district heating and the continuation of the trend towards hybrid financing models including a range of equity and structured debt solutions as projects grow in size.





[UK chapter of Legal 500 Project Finance Comparative Guide](#)

By Conrad Purcell, Kayley Rousell in *Legal 500 Project Finance Comparative Guide*

Jan. 12, 2026

Haynes Boone Partner Conrad Purcell and Associate Kayley Rousell have again co-authored this year's UK chapter of the Legal 500 Project Finance Comparative Guide. This Q&A provides an overview of project finance laws and regulations applicable in the United Kingdom, answering questions including:



- What are the typical ownership structures for project companies in your jurisdiction? Does this vary based on the industry sector?
- Are there any corporate governance laws or accounting practices that foreign investors in a project company should be aware of?
- If applicable, what forms of credit support from sponsors or host governments are typically provided?

[Read the UK chapter and full version of the Legal 500 Project Finance Comparative Guide here.](#)



[Project Finance Explained: How to Fund Major Infrastructure Projects](#)

By Conrad Purcell, Kayley Rousell

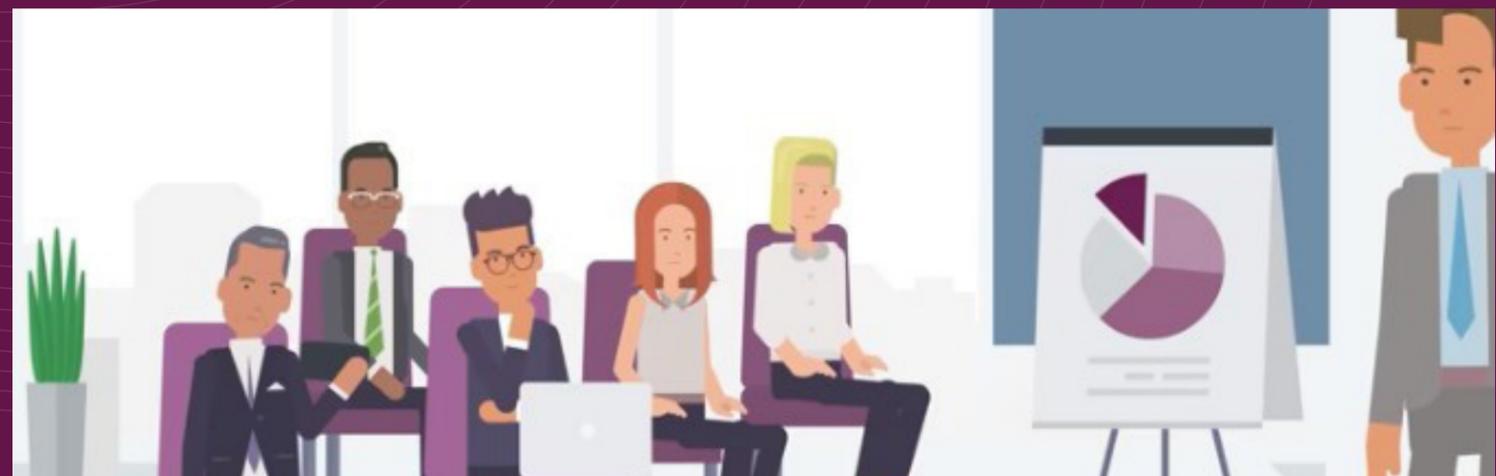
Dec. 01, 2025

Physical and digital infrastructure projects - from data centres to renewable energy - often rely on project finance, a lending structure based on projected cash flows rather than asset value. In this new video Haynes Boone Partner Conrad Purcell and Associate Kayley Rousell walk you through the contractual matrix that makes a project bankable, using a collocated data centre and solar park as an example. You'll see how developers, investors and lenders collaborate through key stages:

- Site selection and initial agreements
- Technology and contractor engagement
- Equity structuring and lender selection
- Due diligence and document negotiation
- Financial close

Whether you're a developer, lender, investor or adviser, this is a must-watch for understanding the complexities behind successful infrastructure financing.

[Watch the animation here](#)



RENEWABLE ENERGY AND PROJECT FINANCE ALERTS AND ARTICLES

[Is It Feasible to Repurpose Oil and Gas Pipelines for Hydrogen](#)

By Conrad Purcell, Shu Shu Wong in *Offshore Technology*

May 13, 2025

Haynes Boone Partner Conrad Purcell and Shu Shu Wong spoke with Offshore Technology to discuss the hydrocarbon industry exploring the repurposing of pipelines for hydrogen, though the persistent financial barriers pose limited broader development. Wong and Purcell point out that “hydrogen development often hinges on collaboration between investors and technology providers. These typically take the form of joint ventures, bringing with them a familiar set of considerations for investors.

[Read more here](#)



[How Development Finance Institutions and Commercial Bank Project Financing Structures Differ](#)

By Conrad Purcell, Kayley Rousell in *Clean Energy Pipeline*

May 21, 2025

Project finance often involves the provision of finance to facilitate the development and construction of assets within the energy and infrastructure space that are complex and involve considerable amounts of capital investment. Given the scale and capital-intensive nature of such projects the need for lender financing is commonly crucial to their realisation.

[Read more here](#)

[How Decarbonisation Is Driving Innovation in African Mining Finance](#)

By Conrad Purcell, Nick Davis, Kayley Rousell in *African Law & Business*

Sept. 09, 2025

With global interest in nuclear power accelerating, new financing approaches are emerging across Africa's uranium sector. This article examines how this shift is reshaping the way major mining projects are funded.

[Read more here](#)

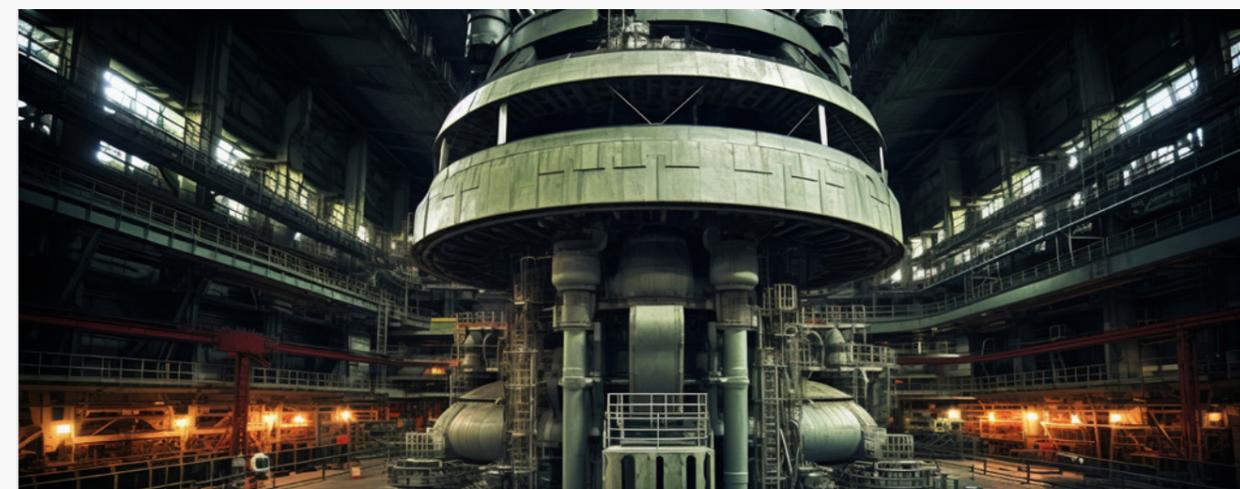
[Unlocking Africa's Digital Infrastructure Future: Are Data Centre Developments the Key?](#)

By Conrad Purcell, Kayley Rousell in *Data Centre Solutions*

Sept. 23, 2025

As global interest in nuclear power accelerates, innovative financing structures are emerging across Africa's resource sector. This article examines how the renewed demand for nuclear energy is influencing the funding of uranium mining projects across the continent.

[Read more here](#)



The Evolving Landscape of Hydrogen in the UK

By Conrad Purcell, Shu Shu Wong, Kayley Rousell, Zainab Al-Qaimi

Oct. 3, 2025

Hydrogen, and in particular low carbon hydrogen, is seen as a key solution for decarbonising various sectors of the UK economy, especially those that are hard to electrify (such as chemical production). However, the hydrogen market is still emerging and faces several challenges, such as high costs, low demand, delays, uncertainty surrounding government hydrogen policy and deployment targets, and infrastructure gaps (particularly relating to transportation and storage). To overcome these barriers and to achieve its ambition of having up to 10 GW of low carbon hydrogen production capacity by 2030, the UK government has developed a range of policies and support mechanisms, such as the UK Hydrogen Strategy, the Hydrogen Production Business Model and Hydrogen Allocation Rounds, the Low Carbon Hydrogen Standard and the Low Carbon Hydrogen Agreement. This article explores the current UK policy and regulatory framework for hydrogen and what it means for the evolving landscape of hydrogen in the UK.

[Read more here](#)

RENEWABLE ENERGY AND PROJECT FINANCE VIDEOS

Unlocking Africa's Digital Infrastructure Future: Are Data Centre Developments the Key?

By Conrad Purcell and Phil Alsop of *Data Centre Solutions*

Nov. 11, 2025

Conrad Purcell explains how data centre development in sub-Saharan Africa is accelerating, driven by rising digital demand and infrastructure investment. While project finance through DFI lending offers a viable route for funding these projects, they still come with challenges such as power grid reliability, political and social instability and contractor limitations. Despite these hurdles, strategic risk mitigation, market appropriate contract drafting and surging demand for digital services are driving momentum.

[Watch it here](#)

RENEWABLE ENERGY AND PROJECT FINANCE PRESS RELEASES

Haynes Boone Guides Raxio Group in \$100 Million IFC Financing for African Data Center Expansion

April 10, 2025

Haynes Boone represented Raxio Group, a leading pan-African data center developer and operator, in securing a significant "\$100 Million IFC Financing package," from the International Finance Corporation (IFC), a member of the World Bank Group. Conrad Purcell led the transaction work along with Kayley Rousell, Shu Shu Wong and Zainab Al-Qaimi.

[Read more about this deal here](#)



NUCLEAR ENERGY DIGEST 2025

Introduction by **Andreas Dracoulis, Partner**



This year's digest debuts a dedicated nuclear energy section, reflecting the sector's renewed strategic importance to energy security and decarbonisation as it re-emerges as a core pillar of the energy mix in the UK and beyond. We have seen a marked increase in client interest and instructions in this sector, and the issues are now sufficiently distinct to warrant focused treatment within our Year in Review.

Over the past year, we have published articles examining small modular reactors (SMRs) as a potential solution to power-hungry digital infrastructure in the UK, including the feasibility of using SMRs for powering data centres. This is a topic that we also covered for *Infrastructure Investor*. Funding structures for nuclear powered data centre projects are also considered in an article by our U.S. colleagues—an important topic given that cost and schedule risks can make traditional financing approaches unsuitable.

From a contracting standpoint, we assess key construction risks and liabilities associated with SMR delivery in the UK and offer practical tips for drafting English law contracts. We also analyse the UK-U.S. Technology Prosperity Deal, which aims to foster collaboration on strategic science and technology initiatives of mutual interest with a particular emphasis on nuclear power. Under the deal, both governments are aiming to complete reactor design licensing within two years of a submittal and site licensing within one year. If this ambition is realised, it would materially affect the deployment of nuclear solutions. The deal was formalised through a memorandum of understanding, which commits the UK and the U.S. to exploring nuclear opportunities in civil maritime applications, including the potential establishment of a nuclear shipping corridor. This comes against the background of the further regulatory developments, with the IMO beginning work this month on an overhaul to its regulations for nuclear powered ships. We will be following these developments closely in 2026.

We hope these insights assist legal and commercial teams as they navigate what is fast becoming a core segment of the energy landscape.



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NUCLEAR ENERGY ALERTS AND ARTICLES

[Could Small Modular Reactors Power Data Centers in the UK?](#)

By Conrad Purcell, Kayley Rousell

March 21, 2025

As digital services such as artificial intelligence continue to grow, so will the demand for data processing and storage. The number of data centers, the backbone of this digital world, is growing rapidly across the globe and the United Kingdom is no exception. However, with this increase in demand comes an associated rise in energy consumption. Traditionally, data centers rely on power from the national grid, which in the UK is largely powered by fossil fuels, contributing to both environmental concerns and rising energy costs. To meet future energy demands while reducing carbon emissions, a potential solution is emerging: Small Modular Reactors (SMRs).

[Read more here](#)

[Going Nuclear: How SMRs Could Power Data Centres](#)

By Conrad Purcell, Kayley Rousell in *Infrastructure Investor*

May 13, 2025

The data centre industry is growing rapidly, driven by the increasing consumption of digital services, cloud computing, artificial intelligence and data-driven technologies. This increase in demand has resulted in rising energy consumption. The UK grid is largely powered by fossil fuels, so this extra demand is contributing to both environmental concerns and rising energy costs. Small modular reactors (SMRs) could provide a solution.

[Read more here](#)

[Industrial Finance Options for Nuclear Data Center Projects](#)

By Gilbert Porter, Jacob Bolinger, Léa Dickinson

July 02, 2025

AI-driven power demand is pushing data center operators toward long-term nuclear energy solutions, but traditional financing remains challenging due to cost and schedule risks. European models like Mankala and Exeltium show how sharing risk across multiple industrial participants may offer a viable path forward.

[Read more here](#)

[Aligning Nuclear Regulatory Efforts Under the Technology Prosperity Deal](#)

By Shu Shu Wong, Jacob Bolinger, Léa Dickinson, Kayley Rousell

Sept. 30, 2025

The new Technology Prosperity Deal (TPD), formalized earlier in September through a memorandum of understanding between the United States and the United Kingdom, aims to foster collaboration on strategic science and technology initiatives of mutual interest, with a particular emphasis on nuclear power. The TPD takes steps towards integrating American and British nuclear regulatory efforts with the goal of streamlining and accelerating nuclear regulatory approval in both countries. Under the TPD, the two nations plan to deepen collaboration to achieve ambitious reactor licensing timelines, with each nation aiming to complete reactor design licensing within two years of a submittal and site licensing within one year.

[Read more here](#)

[Managing Construction Risk and Liability for SMRs Under English Law](#)

By Jonathan Morton, Andreas Dracoulis

Nov. 05, 2025

Small modular reactors (SMRs) promise shorter build times, modular delivery and more predictable programmes. However, they are still first-of-a-kind new technologies. Their novel designs, evolving regulatory backdrop and offsite/onsite integration risks, mean that standard form contracting approaches will be helpful, but not sufficient. For owners, vendors and contractors operating under English law, getting the contractual framework right early is the most effective lever to manage risk and maintain bankability for all involved.

[Read more here](#)

[The One Big Beautiful Bill: Turning Point for UK and EU Energy Players Operating in the United States](#)

By Shu Shu Wong, Kayley Rousell, Tram Nguyen

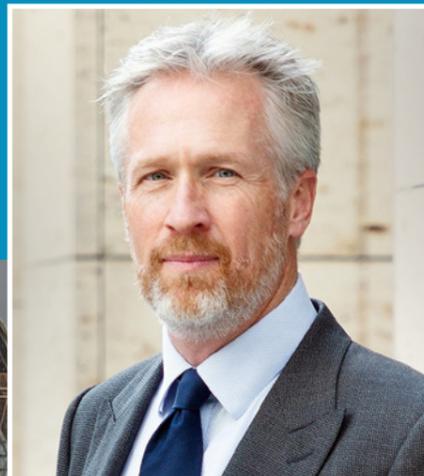
Nov. 12, 2025

On 4 July 2025, President Trump signed into law the One Big Beautiful Bill Act (OBBA), representing a sweeping reset of the United States (U.S.) energy policy. The act drastically pares back the energy transition tax credits for wind and solar, made available under the Internal Revenue Code of 1986 (as amended, Code) and further extended or created under the Inflation Reduction Act of 2022 (IRA), while largely preserving those for clean energies and energy storage in the near future. Complex fiscal incentive rules are further complicated by far-reaching restrictions on foreign ownership and assistance (the so-called FEOC, or "foreign entity of concern", requirements) that will reshape supply chains and financing across both renewable and clean energies. On the other hand, the OBBA presents clear wins for fossil fuels under a more permissive leasing and fiscal regime.

[Read more here](#)

DISPUTE RESOLUTION DIGEST 2025

Introduction by
James Brown, Partner
William Cecil, Partner
Andreas Dracoulis, Partner



Whilst 2025 has been a very busy year for our London disputes lawyers, we have continued to bring our readers news of a large number of important legal changes and updates relating to dispute resolution. Substantively, the Arbitration Act 2025 brought targeted but impactful reforms—on governing law of arbitration agreements, summary disposal, emergency arbitrators, jurisdiction challenges and arbitrators' duties of disclosure— further cementing London's status as a premier seat for arbitration. The team unpacked the implications for users of London-seated arbitrations and what they mean in practice. At a global level, we covered updates to the rules of the Singapore International Arbitration Centre, which underline an ongoing push for efficiency in arbitration and user-focused rules.

Against this backdrop, and as arbitration continues to be the dispute resolution mechanism of choice for international contracting parties, we launched our Arbitration Rules Comparison Tool to give clients instant, side-by-side analysis of 14 major sets of rules across North America, Europe and Asia. Developed by Partner [Odean Vloker](#) and Counsel Fiona Cain, the tool zeroes in on the key features of various bodies of institutional and ad hoc arbitration rules, helping our clients cut research time and streamline decision making during contract negotiation when dispute resolution provisions are being agreed. On the topic of time saving and ever great efficiency in the conduct of litigation, we provided our views on the extent to which we see AI as having a useful place in the conduct of arbitral proceedings. We are impressed in some respects, but the technology does currently have limitations. We also covered the setting-aside by the English Commercial Court of an ICC partial award under Section 67 of the Arbitration Act 1996, with a finding that the contractual documents provided for ad hoc arbitration in London and that the ICC therefore lacked jurisdiction – the case serving as an important reminder to maintain procedural discipline and ensure clarity and consistency across complex contractual suites.

Members of the team shared insights on key drafting considerations that can reduce the risk of disputes arising in the first place. These included consideration of a number of recent judgments concerned with the drafting of guarantees to distinguish between a see-to-it and a conditional payment obligation and interpretation of an exclusion of liability for "loss of profits" to encompass expectation losses absent clear wording to the contrary. The English courts further reminded us that binding contracts can crystallise over emails and messaging apps if all the essential elements of contract formation can be readily identified. In short: Draft carefully, choose your words specifically, and watch out for unintended contracts – even in emails and chats.

Finally, we were delighted to conclude 2025 by welcoming Tautvydas Medziukevičius to our team as a solicitor following his December qualification. Building on his standout contribution as a trainee during one of the major arbitrations we handled this year, Tautvydas will continue to support our shipping, energy and insolvency disputes practices.



[Haynes Boone Launches Unique Digital Comparison Tool For Global Arbitration](#)

By [Odean Volker](#), [Fiona Cain](#)

April 16, 2025

Haynes Boone has launched a new Arbitration Rules Comparison Tool, giving businesses, legal professionals and arbitrators a quick and simple way to compare arbitration rules used in leading jurisdictions worldwide.

[View the Arbitration Rules Comparison Tool here](#)



DISPUTE RESOLUTION ALERTS AND ARTICLES

[English Law and Repeat Appointments of Arbitrators](#)

By [Peter Halprin](#), [Fiona Cain](#) for *New York Law Journal*

Dec. 16, 2024

The Halliburton case reshaped the landscape of arbitrator disclosures, especially in industries with a limited pool of specialists. Halliburton Co v Chubb Bermuda Insurance Ltd involved a dispute over the impartiality of an arbitrator who failed to disclose repeat appointments in related cases, with the UK Supreme Court ruling that arbitrators have a duty to disclose such appointments to ensure transparency and avoid perceptions of bias. Explore how the case's ripple effects are shaping arbitration practices and reforms in the *New York Law Journal* article below authored by Haynes Boone Partner Peter Halprin, Counsel Fiona Cain and Summer Associate Deborah Slattery-Pereira.

[Read more here](#)

[Arbitration Projections 2025: Rule Changes Take Centre Stage](#)

By [Fiona Cain](#) in *Global Legal Post*

Jan. 14, 2025

Updates from leading arbitral institutions and the UK's Arbitration Bill signal a continued push for efficiency, innovation and clarity as rule changes are shaping the future of international arbitration in 2025. Read about these developments in an article authored by Haynes Boone Counsel Fiona Cain for The Global Legal Post.

[Read more here](#)

[Don't Predict the Future, Create It – Arbitration Trends and Projections for 2025](#)

By [Andreas Dracoulis](#), [Fiona Cain](#), [Zainab Al-Qaimi](#) in *Mealey's International Arbitration Report*

Feb. 26, 2025

The Arbitration Act 2025 for England, Wales and Northern Ireland, which received Royal Assent on 24 February 2025, amends the Arbitration Act 1996 to clarify certain legal issues, including governing law for arbitration agreements, arbitrator disclosure duties, summary dismissal of claims and recognition of emergency arbitrators. It does not address confidentiality or AI, even though both continue to evolve through case law and institutional guidelines. Haynes Boone attorneys Andreas Dracoulis, Fiona Cain and Zainab Al-Qaimi authored an article in *Mealey's International Arbitration Report* breaking down the changes to the Arbitration Act 1996 and how this might impact the arbitration landscape in 2025.

[Read more here](#)

[English High Court Update: \(Dis\)Comfort Letters, Guarantees and Indemnities](#)

By Martin Pugsley, Michael Byrne, Tram Nguyen

March 20, 2025

Global courts are adapting to changing legal risks. This article explains how new guidance from the English High Court is reshaping standards around discomfort letters, guarantees and indemnities.

[Read more here](#)

[Call It What You Like: Anticipated Profits and Exclusion Clauses](#)

By Amanda Larrington

March 21, 2025

In *EE Limited v Virgin Mobile Telecoms Limited*, the Court of Appeal has recently upheld a High Court judgment where an exclusion clause was interpreted to exclude a substantial claim for loss of profits. It serves as a reminder that contracting parties should ensure such clauses are drafted with absolute clarity to avoid inadvertently giving up important rights to recover losses caused by breach of contract.

[Read more here](#)

[The Major Challenges for Arbitration in 2025](#)

By Andreas Dracoulis, Jonathan Morton in *Mealey's International Arbitration Report*

July 24, 2025

The article takes a close look at the evolving expectations around arbitrator impartiality, examining how disclosure obligations and standards of review are developing across leading jurisdictions. Their analysis highlights why these issues matter for parties navigating complex international disputes and how they can impact the integrity of the arbitral process.

[Read more here](#)

[The Efficiency Of Artificial Intelligence Tools In International Arbitration](#)

By Jack Spence, Fiona Cain in *Mealey's International Arbitration Report*

June 25, 2025

In the latest International Arbitration Report from *Mealey's*, the publication poses the question: "Have AI tools contributed to efficiency in international arbitration, such as organization of discovery materials, review of expert witness reports or summaries of awards?"

[Read more here](#)

[The Changing Landscape for London-Seated Arbitrations](#)

By Peter Halprin, Fiona Cain, Amanda Laurel Gayer in *New York Law Journal*

Aug. 4, 2025

For American companies who have had arbitrations governed by English procedural law, the UK Arbitration Act 1996 (the 1996 Act) has loomed large. For example, in the context of insurance and reinsurance disputes, many policies sold out of the UK were subject to the 1996 Act.

[Read more here](#)

[A Cautionary Tale on Jurisdiction, Contractual Hierarchies and the Perils of "Pick-and-Mix" Interpretations of Arbitration Clauses](#)

By Jonathan Morton, Tautvydas Medziukevicius

Sept. 15, 2025

In *Tecnicas Renuidas Saudia for Services & Contracting Co. Ltd v Petroleum Chemicals and Mining Company Limited* [2025] EWHC 1785 (Comm), a dispute arose from a subcontract between Tecnicas and PCMC in relation to engineering, procurement and construction work at the Fadhili Gas Plant in Saudi Arabia (the Subcontract).

In this case, the English Commercial Court (the Court) upheld a challenge under Section 67 of Arbitration Act 1996 (s.67) and set aside a partial award (the Partial Award) issued by an arbitral tribunal in an institutional arbitration under the auspices of the International Chamber of Commerce (ICC). The Court did so on the basis that the Subcontract provided for ad-hoc arbitration in London and, therefore, the ICC had no jurisdiction in respect of the dispute. This is an unusual occurrence, as successful challenges under s.67 are rare. The Court's reasoning is therefore of particular interest. The case also highlights the importance of procedural discipline in arbitration claims before the English courts, as well as the need for clarity and consistency in contractual documentation, especially where multiple documents and hierarchies are involved.

[Read more here](#)



[Text Like the World is Watching: Creating a Binding Contract](#)

By Amanda Larrington

Oct. 13, 2025

In *DAZN Limited v Coupang Corp*, the Court of Appeal upheld the High Court's expedited judgment that a binding contract was reached in relation to broadcasting rights in South Korea for the 2025 FIFA Club World Cup (CWC), an international competition of the best men's football club teams, following negotiations by way of emails, WhatsApp messages and telephone calls.

[Read more here](#)

[Developing Haynes Boone's International Arbitration Rules Comparison Tools](#)

By Fiona Cain in *BCL Legal*

Oct. 28, 2025

Haynes Boone Counsel Fiona Cain authored an article for "The Brief," a newsletter from *BCL Legal*, describing her work with the Haynes Boone Arbitration Rules Comparison Tool, which ensures that users are always equipped with the information they need to make informed decisions in the complex world of international arbitration.

[Read more here](#)

[The Global Reach of the English Arbitration Act 2025](#)

By Fiona Cain in *Mealey's International Arbitration Report*

Oct. 29, 2025

Haynes Boone Counsel Fiona Cain authored an article for *Mealey's International Arbitration Report* examining the principal changes introduced by the Arbitration Act 2025, their implications for parties choosing London as an arbitral seat and the likely global impact of these reforms.

[Read more here](#)

[The Effects of Changes to SIAC Rules](#)

By Fiona Cain in *Mealey's International Arbitration Report*

Oct. 30, 2025

In a Q&A with *Mealey's International Arbitration Report*, Haynes Boone Counsel Fiona Cain discussed changes to the Singapore International Arbitration Centre (SIAC) Rules and how these new procedures will affect arbitrations in the future.

[Read more here](#)

[Summarising With AI, Reviewing With Care: The Use Of AI By Arbitrators – and What That Means for Advocates](#)

By Fiona Cain, Jack Spence, [Michael Mazzone](#), [Harry Phillips](#) in *Mealey's International Arbitration Report*

Dec. 04, 2025

Legal publications have been replete with salutary warnings to the unsuspecting as to the potential pitfalls of lawyers using generative AI in their practice area on both sides of the Atlantic. Perhaps the most severe warning was provided by the United States District Court for the Southern District of Alabama, where two lawyers were disqualified from working on a case, and ordered to provide copies of the sanctioning order to all their clients, as well as opposing counsel and judges on other cases they were working on.

But what about the use of AI by those on the other side of the bench? This is a question of particular relevance given the introduction by the American Arbitration Association (AAA) of "WebFile AI Assist", a tool which enables arbitrators to summarise filings. If its adoption is successful, we are likely to see the increased use of similar tools in other dispute resolution settings.

[Read more here](#)

[Mediation in the UK: What the UK Can Learn From Singapore's Implementation of the Singapore Convention](#)

Dec. 04, 2025

The UK government's consultation on implementing the Singapore Convention on Mediation (the Convention) is a welcome and overdue step after the UK signed the Convention in May 2023. Once ratified in the UK, parties will be able to apply directly to the courts of participating states, which have also ratified the Convention, to enforce settlement agreements resulting from mediation.

[Read more here](#)

[The Modern Approach to Transactions at an Undervalue](#)

By [Michael Mulligan](#) in *Disputes Magazine*

Dec. 05, 2025

The past eighteen months have seen a significant shift in the English courts' approach to transactions at an undervalue (TUV) claims in insolvency and enforcement proceedings. Once governed by a relatively settled framework, the law has been reshaped by a series of important decisions: *El-Husseiny v Invest Bank PSC* [2025] UKSC 4, *Commercial Bank of Dubai PSC v Abdalla Juma Majid Al Sari & Ors* [2025] EWHC 1810 (Comm), *Malik v Messalti* [2024] EWHC 2713 (Ch), and *Purkiss v Kennedy* [2025] EWCA Civ 268. Together, these cases signal a decisive movement away from formalism and towards an emphasis on substance, with courts increasingly willing to scrutinise the real-world effect and purpose of transactions.

[Read more here](#)

[Putting the Genie Back in the Bottle: Irremediable Breaches and Contractual Termination Rights](#)

By [Andreas Dracoulis](#), [Fiona Cain](#)

Dec. 08, 2025

It is not uncommon in the energy and construction sectors - particularly in the offshore space - for one or possibly both parties to have a contractual termination right linked to whether a breach is "capable of remedy."

These clauses can come in different forms. Often, the clause will apply only in relation to "material" breaches with a termination right arising after the terminating party has afforded the alleged defaulting party a defined period of time to remedy its breach, assuming the breach is even capable of remedy. Alternatively, the termination right can arise immediately in the event of a breach that is not capable of remedy, but without any indication as to the nature (or seriousness) of the breach at hand.

[Read more here](#)

COMPARATIVE ALERTS AND ARTICLES

[A Special Relationship in Contract? Key Similarities and Differences Between U.S. and English Law](#)

By [Glenn Kangisser](#), [Teena Grewal](#), [Grace Kaplow](#)

March 10, 2025

This article explores six major areas of divergence: (1) good faith obligations, (2) reasonable vs. best endeavours, (3) limitation of liability and indemnity provisions, (4) material breach, (5) assignment and novation, and (6) punitive damages.

[Read more here](#)

[Spearin and Thorn: Transatlantic Design Liability in EPC Contracting](#)

By [Brian Vella](#), [Andreas Dracoulis](#), [Jacob Bolinger](#), [Jack Spence](#)

Sept. 15, 2025

Owners pursuing complex infrastructure projects often employ engineering, procurement and construction (EPC) contractors to both design and construct facilities. In theory, EPC contracts offer the owner the ability to offload the maximal amount of project risk by delegating the design, construction and commissioning of a facility. While the forms and language of these contracts may be similar on both sides of the Atlantic, the risk profiles of such projects are altered by divergent rules of contractual interpretation and precedent, altering the calculus of a project in ways that may be unanticipated by international parties engaged in markets in the U.S. and around the world¹. The potential for surprise stems from the interplay of three concepts: the designer's standard of care, the U.S.'s Spearin Doctrine and English law's fitness for purpose warranty.

[Read more here](#)

CASE SUMMARIES AND LEGISLATION 2025

This is a collection of the case summaries that have been included in our newsletters over the year and covers issues that we consider could be of interest to those operating in the shipping, offshore energy and renewable energy sectors. If you would like further details on any of these cases, please email shippingenergynewsletter@haynesboone.com.

Rare Successful S68 Challenge on Liability Under Ship Repair Contract

The Commercial Court granted a rare s68 challenge to the decision of a sole arbitrator in a dispute between a shipowner and a yard, where a vessel experienced issues attributed to the defendant's workmanship after the repair work. The Tribunal held that a clause addressing the extent of the yard's liability, which had not been raised by the parties or the Tribunal in proceedings, substantially limited the damages which the owner was entitled to. HHJ Keyser held that the failure to raise the issue with the owner was a serious irregularity which caused them to suffer prejudice, because they were deprived of the opportunity to make submissions on the point. In any event (and while it did not strictly arise, due to the s68 challenge being successful), the decision was held to be "clearly wrong in law" – which ought to be considered by the Tribunal when the award was remitted.

Mare Nova Incorporated v Zhangjiagang Jiushun Ship Engineering Co. Ltd [2025] EWHC 223 (Comm)

Interpretation of Guarantees

The Commercial Court considered that a guarantee was (as a matter of construction) a "see-to-it" guarantee, rather than an on-demand guarantee, such that the guarantor's liability was contingent on the primary obligor's liability being demonstrated – despite the guarantee providing that payment was to be made "on demand."

CE Energy DMCC v Bashar [2025] EWHC 297 (Comm)

Successful Claim for Costs of Advice, Notwithstanding Lack of Contract

In a judgment, which likened investment bankers to "teenage lovers," Gleeson J held that, while there was no binding contract, an advisor was entitled to be paid for advisory work performed in relation to a merger between two gold mining companies.

H&P Advisory Ltd v Barrick Gold (Holdings) Ltd [2025] EWHC 562 (Ch)

Chugga Chugg – Renunciation and the Parent Company Guarantee

In the context of a claim under a parent company guarantee securing performance under a contract for the design and construction of a superyacht, Dias J provided guidance as to what is required to establish renunciation of a contract, how such renunciation can be withdrawn and how to consider whether the contract has been affirmed, post renunciation, as well as the construction of the guarantee itself.

Chugga Chugg Pty Ltd v Prinvest Holding SAL [2025] EWHC 585 (Comm)

The Price of Jumping the Gun

The Privy Council considered whether costs incurred by a contractor in ordering components, prior to the finalising of a design or awarding of a tender, were "reasonably incurred by the Contractor in the expectation of completing the Works" – such that the contractor was entitled to them on the employer's termination for convenience. The Privy Council considered that they were not. "A prudent contractor would not generally commit itself to purchasing equipment before it is needed (taking into account delivery times) and before the designs to which the equipment must conform have been finalised."

Water and Sewerage Authority of Trinidad and Tobago v Waterworks Ltd (Trinidad and Tobago) [2025] UKPC 9

Be Careful What You Sign, You'll Be Held To It

The Admiralty Court held that an owner was bound by a jurisdiction agreement in a "Certificate of Safe Delivery" even though the German Master who signed it thought that it was a mere routine receipt and had been told that it was nothing special. The Court rejected the non est factum claim (which would require that the signatory, through no fault of their own, did not understand the document that they were signing and made a fundamental mistake as to the effect of it). It could not be established for "a person who signs without taking the trouble to find out at least the general effect of the document".

SD Rebel BV & Anor v Elise Tankschiffahrt KG [2025] EWHC 376 (Admlty)

Precedent on Precedents

The Court of Appeal upheld the decision of Constable J that a clause requiring DBS to provide a non-conformance report imposed a condition precedent to its ability to exercise various rights. The Court provided a number of useful guides as to how to recognise a condition precedent, emphasising the primacy of the drafting of the clause itself.

Disclosure and Barring Service v Tata Consultancy Services Ltd [2025] EWCA Civ 380

WhatsApp in the World of Contracts

Offering a further instance of English law's ability to accommodate modern communication methods, the Court found that a contract had been entered into between a developer and a demolition services provider, based on a WhatsApp thread.

Javee Homes Limited v Fincham [2025] EWHC 942 (TCC)

Losing A Chance to Contract

ABM claimed that, as a result of Matiere's breach of good faith obligations, its chances of obtaining a tunnelling contract plummeted from a near certainty to zero. The Court considered the legal principles surrounding claims for loss of chance and held that Matiere's conduct had not had any impact on the decision not to award the tunnelling contract to ABM, so its claim failed.

Matière SAS v ABM Precast Solutions Ltd [2025] EWHC 1434 (TCC)

Upholding Contracts Without A Price

The Court of Appeal reversed the High Court's decision that an agreement for the supply of Wesos was too uncertain to be enforced, as it did not specify a price for quantities in excess of a designated sum. To evade the uncertainty the Court of Appeal implied a term that the parties would exercise reasonable endeavours to agree the price.

KSY Juice Blends UK Limited v Citrusuco GMBH [2025] EWCA Civ 760

Permission to appeal to the Supreme Court was refused on 30 September 2025.

No Mistake Due to a Change of Position

A third party forged documents to trick Rasmala, a trade finance fund, into paying \$21 million to Trafigura in order to settle a debt owed to Trafigura. Rasmala sought recovery on the basis that it had paid under a mistake. The court found, however, that Trafigura had changed its position in good faith by continuing to trade with the third party and therefore was not liable to repay the sum.

Rasmala Trade Finance Fund v Trafigura PTE Ltd [2025] EWHC 1569 (Ch)

This decision has since been appealed and the Court of Appeal is scheduled to hear the appeal by November 2026.

Never Judge a Shipper by its Cover

A shipowner refused to load cargo under a charterparty after automated screening software identified a sanctioned individual as being connected with the charterer. Other available sources, however, gave conflicting information. The charterparty provided that "the owners shall not be obliged to comply with any orders ... which in the reasonable judgment of the owners, is prohibited by sanctions or will expose the owners ... to sanctions".

The court held that for a shipowner to refuse cargo on the basis that the charterer was a sanctioned entity, the shipowner would need to show that an objectively reasonable shipowner would have reached the same conclusion. It would then be for the charterer to prove otherwise. The court dismissed the shipowner's case, as their reliance on a limited number of reports was not reasonable; more due diligence was required before it was reasonable to refuse the cargo.

Tonzip Maritime Ltd v 2Rivers Pte Ltd (formerly Coral Energy Pte Ltd) [2025] EWHC 2036 (Comm)

This decision has since been appealed and the Court of Appeal is scheduled to hear the appeal on 6 May 2026.

The Pitfalls of Providing for Your Kids

The Commercial Court found that a parent guarantee, which provided that "The Guarantor irrevocably and unconditionally: ... undertakes with the Owner that whenever the Charterer does not pay any amount of the Guaranteed Obligations when due, the Guarantor shall immediately on demand pay that amount as if it were the principal obligor..." created an on-demand obligation, rather than a see-to-it guarantee. It rejected the Guarantor's argument that a clause stating that "This Guarantee shall remain in full force and effect as a continuing guarantee for the duration of the Guarantee Period" meant a demand needed to be served during the Guarantee Period for the demand to be valid. All that was required was that the guaranteed liability was incurred during the Guarantee Period.

Ocean Clap Shipping Ltd v Global Offshore Services BV and another [2025] EWHC 1591 (Comm)

Permission to appeal to the Court of Appeal was refused on 22 October 2025.

Seeing Double? Duplicative Arbitration Clauses

A contract for the sale of wheat was entered into between CAFI and GTCS, containing a GAFTA arbitration clause. After a dispute between the parties, where CAFI refused to pay for the wheat, a separate contract with an identical arbitration clause was entered into for a lower price, and providing that the first contract was "...terminated and considered void." GTCS claimed against CAFI for payment due under the first contract. The GAFTA Appeal Board overruled the first-tier tribunal and found that it did not have jurisdiction to consider the second contract (providing that the first contract was void) and so awarded GTCS damages. The Commercial Court rejected the GAFTA Appeal Board's findings and found that the arbitration clause in the first contract, applying to "[a]ny dispute arising out or under this contract", was wide enough to cover a subsequent contract voiding the first. The fact that such an issue might also fall within the scope of the subsequent agreement was not fatal.

CAFI v GTCS Trading DMCC [2025] EWHC 1350 (Comm)

The Shareholders' New Clothes

It had historically been accepted in English law that a company cannot assert legal advice privilege against its shareholders. Here, the Privy Council agreed with Picken J in *Aabar Holdings v Glencore* [2024] EWHC 3046 (Comm) that this rule should no longer be taken to exist. The Privy Council pithily held that "Like the emperor wearing no clothes in the folktale, it is time to recognise and declare that the Rule is altogether unclothed." While considering Bermudian law in the immediate case, the Privy Council declared that the decision should be regarded as abrogating the rule in England and Wales as well.

Jardine Strategic Holdings v Oasis Investments II [2025] UKPC 34

No Need to Dash Away – Just Return It!

Charterers terminated a BARECON 2001 charter while the vessel was in California. Owners insisted on redelivery in Croatia. Charterers complied but claimed the costs of the California-Croatia voyage from the owners. The Court of Appeal allowed the claim. Clause 29, entitling owners to repossession "at her current or next port of call, or at a port or place convenient to them", but did not give owners carte blanche regarding redelivery port. The "convenient port" operates as a fall-back option, and owners' right must be read in light of their duty to take repossession as soon as reasonably practicable. This interpretation is consistent with the nature of a bareboat charter, whereby charterers bear the running costs of the vessel, making it uncommercial to impose distant voyages on them post-termination at the owners' convenience.

Songa Product and Chemical Tankers III AS v Kairos Shipping II LLC, The Songa Pride [2025] EWCA Civ 1227

Silent Nights Don't Waive Rights

URE was to supply energy to Genesis under a long-term contract before Genesis amalgamated with another housing association and formed Notting Hill Genesis (NHG). URE continued to perform the contract but some months later learnt that it had a right to terminate due to the amalgamation and sought to terminate. The court accepted that despite continuing to perform the contract for seven months, URE's continued performance did not constitute a waiver. It held that it was URE's actual knowledge of its legal right to terminate, rather than what it should be deemed to know, that mattered.

URE Energy Ltd v Notting Hill Genesis [2025] EWCA Civ 1407

Excluding Warranties Doesn't Freeze out Conditions

Tullow purchased tubing from Vallourec for use in the Jubilee oil field in Ghana and claimed US\$257 million in damages for defects. The Commercial Court rejected Vallourec's argument that its terms and conditions saying "gives no other warranty or guarantee express or implied, including (without limitation) any warranties [of] merchantability or fitness for a particular purpose" excluded the Sale of Goods Act 1974 implied terms. Vallourec's terms were not incorporated because it did not fire the "last shot" in the offer-and-acceptance exchanges. In any event, the exclusion was ineffective: section 14(2) implies a "condition" under English law, and Vallourec's clause addressed only "warranties" or "guarantees". Clear words being required to exclude contractual rights, the language in Vallourec's terms and conditions would not achieve this.

Tullow Ghana Ltd v Vallourec Oil and Gas S.A.S. [2025] EWHC 3059 (Comm)

Deck the Halls with Legal Certainty: Market Rate Damages Reaffirmed

The Court of Appeal considered the measure of damages for late redelivery under a time charter where the owners had already agreed to sell the vessel and would not have re-fixed it even if returned on time. Charterers said damages should be limited to the owners' actual lost opportunity to trade, which here would be nominal because owners would not have re-fixed. The court rejected that approach. Damages are assessed as the difference between the market rate and the charter rate paid during the overrun. Late redelivery deprives the owner of the opportunity to fix at the market rate; whether owners would or could have done so (or when) was not relevant in assessing damages.

Skyros Maritime Corporation v Hapag-Lloyd AG (The Skyros) [2025] EWCA Civ 1529

An application for permission to appeal to the Supreme Court was made on Jan. 5, 2026.

Make a List and Check It Twice: Section 43 Applications Need Specifics

FY asked the court to order that shareholders of VXJ (who were not parties to the arbitration) produce certain categories of documents. The application was brought under section 43 of the Arbitration Act 1996 (the Act) but was rejected by the court, who held that the request was too broad and akin to non-party disclosure. For section 43 to be available, individual documents must be identified with specificity and proven to be necessary for the fair disposal of the arbitration. The Respondent's parallel application under section 44(2) of the Act was also rejected. Section 44(2) was concerned with property that is the subject of the proceedings (for example land or a vessel). It was not designed to capture information contained in the property.

VXJ v FY & Ors [2025] EWHC 2394 (Comm)

Restitution? The Contract Has It Wrapped

RMK provided M&A advisory services to Euronav but brought a claim in restitution for US\$11m, on the basis it had performed additional work outside the contract. The claim was dismissed. The court held that the services provided fell within the scope of work. The court also rejected RMK's submission that a claim in restitution is always available unless expressly excluded. Under the contract, any change to the scope of work required the parties' written agreement, meaning that RMK could not claim to be providing additional services and be entitled to payment, unless those points had been agreed in writing.

RMK Maritime (Europe) Ltd and another company v Cmb.Tech NV (previously known as Euronav NV) [2025] EWHC 2739 (Comm)

EVENTS 2025

LONDON OFFICE RECEPTION

May 20, 2025

The London office hosted a fantastic client reception at the Courtauld Gallery. Guests enjoyed a captivating private tour of the Goya and Impressionist exhibition, featuring works by Goya, Monet, Renoir, Van Gogh, Picasso, Cézanne and more. The evening was complemented by excellent canapés and lively networking, creating a memorable experience for clients and colleagues alike.



London Crisis Management Academy

Haynes Boone, in partnership with FTI Consulting, hosted its inaugural Crisis Management Academy (CMA) in the shadow of St. Paul's Cathedral, marking the first time the CMA has been held in London. The Haynes Boone CMA is a regular event previously hosted in Dallas, Houston, Denver and New York. It brings together senior executives, legal, HSE and risk management professionals, from a broad range of industries, for a half day of panel sessions which explore various aspects of a corporate crisis.

May 21, 2025

[Read more here.](#) To attend a future Crisis Management Academy, please contact [Fiona Cain](#)



LEGAL DIRECTORIES

Haynes Boone Achieves Expanded Recognition in Legal 500 UK 2026

The Legal 500 guide has recognized eight Haynes Boone practice areas and 16 lawyers in its 2026 UK guide, an increase in both categories from last year's guide. Partners William Cecil, Nick Davis, Andreas Dracoulis, [Emily Fuller](#), [Lesley Gregory](#), Glenn Kangisser, [Ellen McGinnis](#), [Andrew Pannell](#), [Mark Payne](#), [Karma Samdup](#), Andreas Silcher and [James Tinworth](#), Counsels Fiona Cain, Mette Duffy and Teena Grewal, and Associate [Chris Orford](#) were all recommended by Legal 500 for their client credibility, strong technical abilities and strength in their fields.

Oct. 06, 2025

[Read more here](#)



Haynes Boone's London Office Gains New Practice and Attorney Rankings in Chambers UK 2026 Directory

Chambers UK has ranked four practices and 10 attorneys in the 2026 directory, highlighting the immense growth of the Haynes Boone London office this year. The firm has two newly ranked practice groups, Capital Markets: AIM and Investment Funds: Private Equity, and five newly ranked attorneys, Glenn Kangisser, [Ronan McCann](#), [Andrew Pannell](#), [Karma Samdup](#) and [James Tinworth](#).

Oct. 16, 2025

[Read more here](#)



LONDON GROWTH

TESTIMONIALS AND SPECIAL MENTIONS

The team “are well knowledgeable in their respective sectors and readily available when needed.” – *Legal 500* – Haynes Boone Shipping Practice

“William Cecil is detail-oriented, has a commercial way of thinking, and is knowledgeable and readily available when needed.” – *Legal 500* – Haynes Boone Shipping Practice

“The team has significant experience in the oil and gas sector, both in the UK and abroad, and their incisive, helpful and prompt response to queries is always appreciated.” – *Legal 500* – Haynes Boone Oil and Gas Practice

“Glenn Kangisser and Fiona Cain are always quick to respond with helpful advice. Their experience in the sector means they can be pragmatic as well as providing legal solutions for the situations you face.” – *Legal 500* – Haynes Boone Oil and Gas Practice

Our Shipping practice was described as having “deep understanding of the maritime laws and experience in shipbuilding dispute cases” with William Cecil described as being “very detail-oriented, friendly, attentive and available to assist the client at all times” and Andreas Silcher described as “a fantastic lawyer to work with - very commercial and efficient, with a good sense of humour.” - *Chambers UK 2026 Directory* – Haynes Boone Shipping Practice

They also noted Glenn Kangisser’s work in Oil and Gas, saying he “has a strong customer focus and consistently demonstrates a strong understanding of our business and its critical focus points.” - *Chambers UK 2026 Directory* – Haynes Boone Oil and Gas Practice



WILLIAM CECIL
Partner



GLENN KANGISSER
Partner



ANDREAS SILCHER
Partner



FIONA CAIN
Counsel

Promotions in Shipping and Energy



SHU SHU WONG
Counsel



TAUTVYDAS MEDZIUKEVICIUS
Associate

Other Promotions:



GERALDINE PALFREMAN-PIGOT
Partner



ZAINAB AL-QAIMI
Associate



KIRSTY HARSHAW
Associate



MILAD AMANI
Associate

New to Haynes Boone:



NICK DAVIS
Partner



LESLEY GREGORY
Partner



EDWARD BAKER
Partner



ROBERT BINES-BLACK
Partner



NICK HEAP
Partner



NATALIE GEORGIOU
Counsel



RAVINA MAHAJAN
Associate



DAVID MCCLELLAN
Associate



IMAN GADIT
Associate

A RECORD YEAR FOR THE HAYNES BOONE LONDON CORPORATE TEAM

2025 marked a transformative year for Haynes Boone's London office. In February, the firm [welcomed eight distinguished corporate lawyers](#) led by Partner Nick Davis, newly appointed co-head of the London office. Joining Nick were partners Lesley Gregory, Edward Baker, Robert Bines-Black and Nick Heap, alongside counsel Natalie Georgiou and two experienced corporate associates. Together, this team brought decades of expertise advising on high-profile transactions across the UK and global markets.

Throughout the year, the London corporate team has been at the forefront of complex, cross-border deals, guiding clients in sectors including energy, mining, technology and life sciences. Collectively, they have helped clients raise over [\\$1 billion in 2025](#) alone.

A standout achievement was advising [Fermi America on its \\$13.8 billion dual listing](#) on the London Stock Exchange and Nasdaq - the first simultaneous listing in more than 30 years. This historic transaction included a \$682.5 million equity fundraising and underscored London's growing momentum as a hub for innovative, high-growth companies.

Haynes Boone also made [a strong debut in the Advisor Rankings Guides](#), cementing its position among leading U.S. law firms in London. The firm now leads the U.S. pack with the highest number of AIM-listed clients and demonstrates exceptional momentum in client growth.

Looking ahead, the London corporate team anticipates continued deal flow into 2026 as clients pursue capital markets and cross-border opportunities.

HAYNES BOONE LONDON GROWTH SPURS 2025 DEAL FLOW SURGE

Haynes Boone's London office has achieved a marked increase in transactional work this year, advising on 17 deals so far, spanning energy, mining, technology and life sciences and raising more than \$358 million (£267 million) for clients through the first eight months of 2025. The transactions highlight the office's expanding role in cross-border capital markets and corporate matters across the United Kingdom, North America and Africa.

Sept. 08, 2025

[Read more here](#)

HAYNES BOONE ADVISES FERMI AMERICA ON HISTORIC \$682.5 MILLION INITIAL PUBLIC OFFERING AND \$13.8 BILLION DUAL LISTING ON NASDAQ AND LONDON STOCK EXCHANGE

The firm advised energy and AI infrastructure pioneer Fermi on its novel \$682.5 million IPO supporting a multi-gigawatt data campus — the first simultaneous dual listing on the Nasdaq and LSE this century and one of the largest IPOs in London Stock Exchange history.

Oct. 01, 2025

[Read more here](#)

Q&A WITH NICK DAVIS, THE TIMES' LAWYER OF THE WEEK

Haynes Boone London Office Co-Managing Partner Nick Davis was named *The Times'* Lawyer of the Week for the week of Oct. 10, 2025. He earned the honor following Haynes Boone's work on Fermi's historic \$13.8 billion dual-listed IPO on the London Stock Exchange and the Nasdaq.

Oct. 16, 2025

[Read more here](#)



NEW LONDON OFFICE

Haynes Boone has marked its 10th year in London with a significant milestone: the relocation of our office to a modern, state-of-the-art space in the heart of the City of London. The new location at Aldercastle, 10 Noble Street adds more than 5,000 square feet and increases our lawyer offices and workspaces by 33 percent, creating capacity for nearly 100 team members.

This move reflects the extraordinary growth of our London practice. Since opening in 2016 with just 13 lawyers, the office has expanded to 60 lawyers, making it our largest international office and fourth-largest globally.

Designed to elevate the client experience, the new space features a dedicated lounge for visiting clients, flexible workspaces for those needing a professional base in the City and a content studio to power CLE recordings and other video programming.

“The larger footprint will deepen the cross-border collaboration between London and our U.S. offices that is central to the way we help clients navigate global opportunities and challenges,” said Taylor Wilson, managing partner of Haynes Boone.

[Read more here](#)



LONDON PROGRAMMES

LONDON TRAINING RECRUITMENT

The London office of Haynes Boone is fully committed to providing high-quality training and support to our trainees. We will provide four seats of training in the litigation/arbitration group and the non-contentious group. Trainees in those seats will work with different teams across the range of the firm’s practice areas within the relevant group during each seat.

From the outset, trainees are given the opportunity to take on responsibility at a pace that supports their development, with close supervision, regular feedback and an open-door culture. Our relatively small intake ensures trainees are fully integrated into their teams and can build strong professional relationships across the firm.

[Read more here](#)



KATHERINE ALEXANDER
Trainee Solicitor



ZIV GOULD
Trainee Solicitor



TOMOS LLOYD-OWEN
Trainee Solicitor



TRAM NGUYEN
Trainee Solicitor



JOHANNA REIMANN
Trainee Solicitor

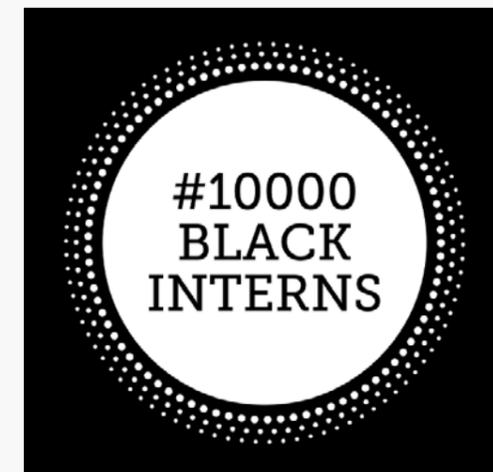
10000 BLACK INTERNS PROGRAMME

Haynes Boone is proud to partner with the 10000 Black Interns Programme, which provides invaluable internship opportunities across more than 25 sectors.

Each year, we successfully host one to two interns, offering meaningful, hands-on experience alongside dedicated mentorship. The impact of this partnership is tangible: Several former interns have gone on to apply for our training contract programme, demonstrating the value of early engagement and sustained support.

Our ongoing involvement reflects Haynes Boone’s commitment to building genuine career pathways and supporting underrepresented talent well beyond the internship experience.

[Read more here](#)



NEWSLETTERS OF 2025

If you would like to read our newsletters from 2025, please click on the relevant newsletter below:

[Shipping and Energy Newsletter - March 2025](#)

[Shipping and Energy Newsletter - June 2025](#)

[Shipping and Energy Newsletter Autumn 2025](#)

[Shipping and Energy Newsletter - Winter Edition 2025](#)

You can find last year's digest [here](#)

TO SUBSCRIBE

If you have enjoyed reading our Newsletter Digest and would like to receive our quarterly newsletters, please email shippingenergynewsletter@haynesboone.com or complete this [form](#) and tick **Shipping and Energy** under Subscribe.

LONDON LINKEDIN



Follow the London office LinkedIn page for our latest news.

CONTACTS



WILLIAM CECIL
PARTNER
william.cecil@haynesboone.com
T +44 (0)20 8734 2837



METTE DUFFY
COUNSEL
mette.duffy@haynesboone.com
T +44 (0) 20 8734 2853



JAMES BROWN
PARTNER
james.brown@haynesboone.com
T +44 (0)20 8734 2817



TEENA GREWAL
COUNSEL
teena.grewal@haynesboone.com
T +44 (0)20 8734 2850



ANDREAS DRACOULIS
PARTNER
andreas.dracoulis@haynesboone.com
T +44 (0)20 8734 2846



AMANDA LARRINGTON
COUNSEL
amanda.larrington@haynesboone.com
T +44 (0)20 8734 2805



GLENN KANGISSER
PARTNER
glenn.kangisser@haynesboone.com
T +44 (0)20 8734 2814



JONATHAN MORTON
COUNSEL
jonathan.morton@haynesboone.com
T +44 (0)20 8734.2863



MARTIN PUGSLEY
PARTNER
martin.pugsley@haynesboone.com
T +44 (0)20 8734 2893



SHU SHU WONG
COUNSEL
shushu.wong@haynesboone.com
T +44 (0)20 8734 2891



CONRAD PURCELL
PARTNER
conrad.purcell@haynesboone.com
T +44 (0)20 8734 2875



MICHAEL BYRNE
ASSOCIATE
michael.byrne@haynesboone.com
T +44 (0)20 8734 2841



ANDREAS SILCHER
PARTNER
andreas.silcher@haynesboone.com
T +44 (0)20 8734 2810



TAUTVYDAS MEDZIUKEVICIUS
ASSOCIATE
tautvydas.medziukevicius@haynesboone.com
T +44 (0)20 8734 2808



SIMON CURTIS
SENIOR COUNSEL
simon.curtis@haynesboone.com
T +44 (0)20 8734 2801



KAYLEY ROUSELL
ASSOCIATE
kayley.rousell@haynesboone.com
T +44 (0)20 8734 2838



FIONA CAIN
COUNSEL
fiona.cain@haynesboone.com
T +44 (0)20 8734 2819



JACK SPENCE
ASSOCIATE
jack.spence@haynesboone.com
T +44 (0)20 8734 2834

HAYNES BOONE

haynesboone.com

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