

## AN OVERVIEW OF THE WORK OF THE YACHT TEAM

The Hill Dickinson yacht team is currently advising on 60+ new build projects with a total length of approximately 4,000 metres and a value in excess of €4.2 billion, including those at the following yards:

- Abeking & Rasmussen (5 projects)
- Amels (4)
- Benetti (7)
- Blohm & Voss (2)
- CRN (3)
- Custom Line (2)
- Damen (2)
- Devonport
- De Vries
- Dunya (2)
- Fincantieri
- Green Marine
- Hakvoort
- Heesen (3)
- Holland Jachtbouw
- Leopard (2)
- Lurssen (9)
- Moonen
- Nautic Star
- Nobiskrug (2)
- Oceanco
- Oyster
- Royal Van Lent (3)
- San Lorenzo
- Sunrise Yachting
- Swan
- TKMS
- Wally (2)

Last year, we completed more than 60 sale and purchase transactions, with an aggregate value of €800 million and combined length of 2,500 metres. In the same period, we documented and negotiated yacht finance transactions totalling approximately €500 million.

Ancillary projects include:

- restructuring and other trouble-shooting services for owners, banks and yards;
- conversions and refits, charter agreements, registrations, offshore structuring, VAT arrangements, design agreements etc;
- many other new superyacht and megayacht projects in development.

## Introduction

**The Hill Dickinson Yacht Team is market leader in the provision of legal services to the superyacht industry. In 2010, the team handled more than 150 new build, sale and purchase and/or financing transactions on yachts valued at around €5 billion.**

The team of 15 lawyers is run by partners Tony Allen, James Lawson, Panos Pourgourides, Martin Penny and David Reardon, supported by the firm's shipping, commercial and employment teams. Between us, we have a wealth of experience and have been involved in many of the largest and most prestigious new builds. We act primarily for owners and banks, but also for project managers, designers and other professionals involved in the construction, ownership, financing and operation of superyachts.

Our unparalleled superyacht-owning client base includes many who feature prominently in rich lists from around the world. Clients come to us because we specialise exclusively in the superyacht industry. The team receives new instructions on an almost daily basis from owners, banks and brokers and in consequence is fully up-to-date with market developments and practices.

Our close links with lawyers in the Cayman Islands, British Virgin Islands, Isle of Man, Channel Isles, France, The Netherlands, Germany and Italy, and other countries where superyachts are registered and built, means that the team can provide not only the best English advice, but also relevant local legal input.

**The experience of the Yacht Team is second to none, but we are also passionate about delivering expert legal advice. We have a reputation for first-class, customer-focused service, delivered by lawyers who are in tune with the yacht industry and who appreciate the need for prompt and pragmatic advice.**

## Hill Dickinson LLP

The firm was established in 1810 and has 170 partners and more than 1,300 staff. We have a team of 64 partners and case handlers with specialist experience of marine work, based in London, Piraeus and Liverpool. A large number of the partners are ranked as UK experts in legal directories such as Chambers and Legal 500. The firm also offers the full range of commercial legal services to an international and national client base.

## Yacht Transactional and Finance Services

The growth in recent years in the number, size and complexity of large yachts, combined with ever more legislative intervention, has made it essential for clients to have specialist advice. Our yacht team acts for owners, banks, builders, project managers and other professionals involved in the ownership, financing, construction and operation of superyachts.

The team provides advice on a wide range of issues including commercial contracts for new builds, refits, sale and crew employment and charter contracts, finance documentation, terms of business, agency and distribution agreements, as well as establishing yacht ownership entities, registering yachts and mortgages and providing advice on VAT structures.

- **Transactional Work:** Expert advice in relation to sale and purchase, refit, charter, project management and design of yachts of all sizes. Typically we act for high net worth owners on new build and sale and purchase transactions. We also advise builders, designers and brokers on projects at yards throughout Europe and further afield.
- **Finance:** We are the adviser of choice for many of the leading yacht finance houses. We also advise owners of large yachts on yacht finance documentation:
- **Berths, marinas, ports:** We act for owners and investors in relation to the acquisition of berths worldwide. We also represent marina operators and consultants, and many of the leading marina insurers.
- **Commercial:** Drafting and advisory work for other industry members such as crew agencies, supply businesses, designers, managers, spares/parts manufacturers.

## Yacht Insurance and Dispute Handling

Hill Dickinson has many years' involvement with the leading players in the yacht insurance market, dealing with every type of yacht insurance claim and drafting policy wordings, agency agreements and binding authorities. Members of the yacht team interpret policy documents and advise on maritime law issues affecting the ownership, use and operation of pleasure craft.

Clients include Lloyd's underwriters, leading insurance companies and P&I clubs and brokers involved in the insurance of all types of craft from superyachts to jetskis.

The yacht team also acts on behalf of ship and yacht yards, marina and harbour operators, dealing with all manner of SRL, professional indemnity, product liability and employers' liability and contractual/tortious claims.

We operate a 24/7 casualty response service, manned by senior lawyers who are also Yachtmasters. The team is on hand at very short notice to attend casualties worldwide, supported by an international network of specialist yacht lawyers and surveyors.

We advise on:

- Total loss
- Salvage
- Collision
- Theft
- Partial loss
- Security guarantees
- Professional indemnity
- Yard and marina liabilities
- Personal injury
- Mediation and arbitration
- Warranty Disputes
- Racing rules arbitrations
- Yard and marina liabilities
- Employers' liability
- Public liability
- Overseas litigation
- Recovery actions
- Product liability
- Policy disputes
- Policy drafting
- Arrest and release

## Hill Dickinson Yacht Team

The Hill Dickinson Yacht Team is described by Chambers, an independent guide to the legal profession, as “*absolutely first class... astute and experienced*”.

We're renowned for our pragmatic advice - lawyers who facilitate deals and are prepared to “take a view”. We are close to the industry and we work together as a team.

We have close links with the leading yacht registries. One of the team is a former Assistant Registrar for the Cayman Islands Shipping Registry.

We have two Yachtmasters amongst us and between us we speak French, German, Italian, Greek, Polish and Afrikaans.

The team has membership of and/or close affiliations with:

- Professional Yachtsmen's Association
- Superyacht UK
- British Marine Federation
- Yacht Brokers' Designers' & Surveyors' Association
- Association of Brokers & Yacht Agents
- Superyacht Society
- Mediterranean Yacht Brokers' Association
- Royal Yachting Association
- London Maritime Arbitrators' Association
- Worshipful Company of Shipwrights

Members of the team are frequently invited to present papers at international superyacht conferences and to participate in industry panels and working groups.

## Yacht Team Profiles



**Tony Allen**  
Partner

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With more than 20 years' experience of yacht-related legal issues, Tony heads the yacht team. His work focuses primarily on large yacht transactions and major yacht insurance disputes. Tony has worked with most of the leading European yacht underwriters and yards and for an international client base. He has a reputation as one of the leaders in this field. Tony has an active involvement in industry bodies such as the Superyacht Society, the British Marine Federation and its Superyacht UK initiative, and the Royal Yachting Association. Tony is an experienced sailor and fluent French speaker.



**James Lawson**  
Partner

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James specialises in the commercial aspects of the team's work. He acts on behalf of owners, yards, banks and brokers on yacht construction and conversion contracts, sale and purchase agreements, yacht finance projects and the myriad registration, crewing and ownership issues that accompany such projects.



**Panos Pourgourides**  
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Panos was originally engaged in both contentious and non-contentious work in the commercial shipping sector, but has focused on yacht work for most of his career. He has extensive experience acting for yacht owners and almost all of the major banks involved in the provision of finance for new build projects and second-hand yachts. He also advises on the negotiation of construction agreements, sale and purchase work and other yacht related regulatory issues. Panos is a fluent Greek speaker.



**Nicholas Phillips**  
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Nicholas is a partner in the marine practice group and has specialised in shipping law since qualifying in 1977. His principal areas of practice are commercial litigation and arbitration: in particular, disputes arising under charterparties, bills of lading and ship sale/purchase, ship and yachtbuilding and repair contracts. Nicholas has acquired extensive knowledge of ship and yacht construction, and the ownership, use and employment of such vessels. Clients include ship and yacht owners and operators, shipbuilders, insurers, and energy traders. He has many clients in Russia and Eastern Europe.



**Malcolm Entwistle**  
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Malcolm is and has been involved for over 28 years with all types of shipping and yacht transactions, including their financing, sale and purchase, construction, repair, chartering, and management. In addition, he has wide experience of all company and commercial areas and has knowledge of multi-jurisdictional secured lending as well as bond, equity finance and joint venture structures.



**Edmund Woollam**  
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Edmund joined Hill Dickinson as a partner in November 2008. Edmund works for a broad range of clients in the marine sector. As a shipbroker prior to becoming a solicitor, Edmund has seen the shipping industry from the commercial as well as the legal side and advises on shipping finance, yacht finance, ship sale and purchase, shipbuilding, yacht-building, ship management agreements, charters and marine projects generally.



**Roderick Palmer**  
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Roderick specialises in general finance work with a particular emphasis on yacht and ship finance and on newbuilding construction, chartering and sale and purchase projects and has been involved in some of the largest yacht financing and construction projects known to date. He has also been increasingly involved in aviation work.



**Martin Penny**  
Partner

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Martin is a partner with many years experience of yacht, yacht insurance and marine leisure industry related claims and litigation. He also represents clients in sale & purchase transactions, new build agreements and commercial matters. Martin is known for his practical and no-nonsense approach to litigation and dispute resolution and transactions, his yacht insurance policy drafting experience and his transatlantic racing and cruising experience. He has a loyal client base of leading yacht insurers in Europe and the USA, private clients from all parts of the globe and the marine leisure industry.



**David Reardon**  
**Partner**

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David specialises in the transactional aspects of the team's work, principally acting on behalf of owners in connection with construction, conversion and refit contracts, sale and purchase agreements and financing. David also handles yacht-related disputes, particularly those arising out of construction and sale and purchase arrangements.



**Pawel Wysocki**  
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With a background in shipping, Pawel deals with both contentious and non-contentious work including sale and purchase agreements, construction agreements, terms of business, financing and various yacht-related disputes. Pawel is a fluent Polish speaker and is developing the team's contacts in eastern Europe.



**Elliot Bishop**  
**Senior Solicitor**

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Elliot is a senior solicitor who specialises in enforcement of security, arrests, yacht insurance and defending yacht-related injury and casualty claims. He has extensive experience in High Court and County Court actions, ranging from minor to catastrophic injuries, and he has also represented clients at coroner's inquests and criminal prosecutions.



**Jennifer Timinis**  
Solicitor

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Jennifer specialises in the transactional aspect of the team's work including advising on finance, new-build contracts, sale and purchase, charter agreements, ownership structures involving tax mitigation, registration and management. She acts mainly for yacht owners, particularly clients linked to Greece and Cyprus but also has extensive experience acting for shipyards. She is a fluent Greek speaker and works in the firm's Piraeus office.



**Thomas Frei**  
Solicitor

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Thomas specialises in new yacht construction contracts and sale and purchase transactions. He also has experience in preparing ancillary agreements for project management, yacht management, charter and crew employment. He is a fluent Italian and German speaker and has a working knowledge of French.



**Panicos Iordanou**  
Solicitor

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Panicos qualified into the yacht team in September 2008. He specialises in the transactional aspects of the team's work including acting on behalf of banks and owners in connection with financing new build projects as well as existing yachts. He also has particular experience of restructuring existing loans and work outs of distressed facilities.



**Fergal Quinn**  
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Fergal is an experienced transactional and asset finance lawyer with a background in yachts and aviation. Formerly employed in a legal and governmental lobbying role at the British Marine Federation, Fergal's in-depth knowledge of the superyacht industry is put to good use negotiating and documenting sale and purchase, finance and new build transactions.



**Alex Teji**  
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Alex was recruited by Hill Dickinson in 2009 and spent two years gaining experience in a mixture of contentious and non-contentious marine matters. Having spent six months in the firm's Singapore office and developing a particular interest in asset sale, purchase, construction and finance, Alex qualified as a solicitor into the yacht team in September 2011.



**Sarah Marshall-Ellison**  
Paralegal

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As the former Assistant Registrar of Shipping for the Cayman Islands Shipping Registry, Sarah handles all yacht registrations and related issues and has particular experience with Red Ensign flag states. She also assists with the incorporation of yacht owning companies and with the business development aspects of the yacht team.