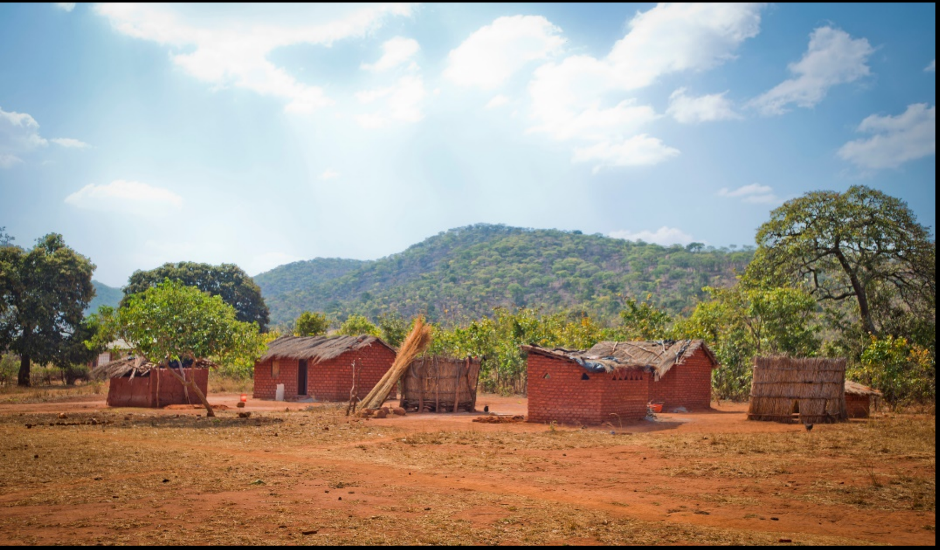


Mary's Meals work in Zambia

Zambia is a landlocked country in Southern Africa where our school feeding programme operates in Chipata Township, a small yet bustling town in the Eastern Province.

The country suffers from high rates of malnutrition, poverty and food insecurity, with many children out of school. For those children who are able to attend school, one million go there hungry.

Started working	Our impact
2014	248,914 children receive Mary's Meals.

Nearly half of the Zambian population is under the age of 14 and 86% of the population live on around £1 per person, per day.

Trade & Export Finance

Payments, Problems and Practical Solutions

Mark Norris, Partner, Amanda Montano, Associate and Jacqueline Cook, Senior Knowledge Development Lawyer

Thursday 24 June 2021

Sullivan

SULLIVAN & WORCESTER

Payments Problems and Practical Solutions

- Welcome! Today we are considering:
  - What is payment?
  - Payment disputes
  - Unauthorised or erroneous payments – Revlon and LSTA wording
  - Late Payment
  - Dilution of payment
- Throughout we will point out some practical solutions.

What is “payment”? - “ … *The word “paid” is … slippery …”*

- The process of money transmission
- To denote the performance or discharge of any obligation to pay – which may or may not involve the transfer of money

What is “money”

- In most major economies notes and coins comprise a tiny fraction of the payments actually made
- Payment is effected by the exchange of credit claims on commercial banks

Payment disputes - it’s not just a question of not being paid

- Tenax Steamship Co Ltd v The Brimes - 1975
- Societe des Hotels le Touquet-Paris-Plage v Cummings - 1922
- Barclays Bank Ltd. V. W. J. Simms Son & Cooke (Southern) Ltd. And Another - 1980
- United States District Court Southern District Of New York Re Citibank - 2020

The definition of money is elusive - The Brimes

- Tenax Steamship Co Ltd v The Brimes – payment "in cash".
- "Tender" took place when the charterers made funds available to M.G.T. Bank (bankers of the owners of The Brimes) for crediting to the owners' "Brimes" account with M.G.T. Bank.
- "Payment" took place when M.G.T. Bank made such funds available to the owners in the relevant account.
- "Payment" was not dependent on any particular mode of transfer of the funds.
- "Payment" could have been:
  - in cash;
  - by cheque;
  - by transfer from some other bank in New York or
  - by transfer from one account to another within M.G.T. Bank
- M.G.T. Bank was not entitled to require any particular machinery of transfer.

Tenax Steamship Co Ltd v The Brimes – payment “in cash”

- It was for M.G.T. Bank to say to what account payment should be made.
- It was for the charterers to arrange how it should get there.
- *“… The words “in cash in United States currency” … simply mean that the currency of payment is to be United States dollars and that the payment must be in a form which does not involve the giving of credit, for example, it must not be by post-dated cheque or by Telex message with a “value date” after the due date … It would be absurd … to suppose that payment in dollar bills was contemplated …”*

Societe des Hotels le Touquet-Paris-Plage v Cummings

- The plaintiffs were a company incorporated in France.
- The defendant stayed at the plaintiffs' hotel in France between 4 July and 4 August 1914, and incurred a debt to the plaintiffs of 7,260 francs for board and residence and 10,775 francs, money lent by the plaintiffs to the defendant.
- On 3 August 1914, the defendant signed and handed to the plaintiffs' manager at Le Touquet a document in which she admitted the debt of 18,035 francs, and undertook to pay the plaintiffs at their address in cash:
  - *"… as soon as the European crisis permits, in any case before the end of the year" …*
- The defendant did not pay as arranged, and the plaintiffs, by a writ dated 1 November 1919, claimed – from the defendant payment of the 18,035 francs:
  - *"the equivalent of which on 31 December 1914, is 715 pounds."*
- The defendant admitted the debt, but pleaded that the equivalent in English money should be ascertained as at the date of the judgment and not as at 31 December 1914 – which (in 1920) would be approximately 300 pounds.

Societe des Hotels le Touquet-Paris-Plage v Cummings

- On 9 May 1920, the defendant called at the plaintiffs' hotel and paid 18,035 francs to the cashier.
- The cashier knew nothing of either the debt or the action gave a receipt for the amount as for money received on deposit.
- The defendant then added to her defence in the action a plea of payment.
- By paying the amount of the debt in France, the defendant discharged the debt.
- The person who received the money had the necessary authority to receive debts due to the plaintiffs.
- The person to whom the money was paid knew that the defendant was paying it in discharge of a debt due to the company.
- The plaintiffs knew all the facts, and after the money was paid to their representative, they kept it without objection or protest.

Barclays Bank Ltd. V. W. J. Simms Son & Cooke (Southern) Ltd. And Another

- Payment under mistake of fact
- Cheque drawn on bank
- Instructions to bank not to pay on presentation
- Money erroneously paid on presentation
- Whether bank entitled to recover sum from payee

Barclays Bank Ltd. V. W. J. Simms Son & Cooke (Southern) Ltd. And Another

- A housing association drew a cheque for £24,000 on its account with the plaintiff bank, in favour of a building company.
- The following day a receiver was appointed to call in the building company's assets.
- The housing association phoned the bank to give instructions to stop the cheque, subsequently confirming its telephone instructions in writing to the bank.
- The bank's computer was programmed accordingly.
- The following morning the amendment to the computer was checked by the bank's staff.
- That same day the receiver presented the cheque, and the bank's paying official, overlooking the stop instruction, made payment.
- The bank did not give notice to the company or the receiver of its claim for repayment on the day the cheque was paid but subsequently demanded repayment of the sum of £24,000 from the receiver, who refused to make repayment.

Barclays Bank Ltd. V. W. J. Simms Son & Cooke (Southern) Ltd. And Another

- Held that money paid under a mistake of fact was prima facie recoverable provided that:
  - The payer did not intend the payee to have the money in any event
  - The money was not paid for good consideration
  - The payee had not in good faith changed his position
- As the bank had made an erroneous payment without a mandate and the defendants had not changed their position either in fact or in law the bank was entitled to repayment of the sum of £24,000.

Barclays Bank Ltd. V. W. J. Simms Son & Cooke (Southern) Ltd. And Another – English law Principles

- If a person pays money to another under a mistake of fact which causes him to make the payment, he is prima facie entitled to recover it as money paid under a mistake of fact.
- The claim may however fail if:
  - the payer intends that the payee shall have the money at all events, whether the fact be true or false, or is deemed in law so to intend; or
  - the payment is made for good consideration, in particular if the money is paid to discharge, and <u>does discharge</u>, a debt owed to the payee by the payer or by a third party by whom he is authorised to discharge the debt; or
  - the payee has changed its position in good faith or is deemed in law to have done so.
- Robert Goff J

The effect of an unauthorised payment – English law

- In most circumstances an unauthorised payment by a bank to a creditor of the bank's customer will NOT have the effect of discharging the debt.
- A bank making a payment which is unauthorised is treated as having made the payment voluntarily and on its own behalf – NOT on behalf of its customer.
- The general rule is that where a volunteer/third party makes an unrequested payment to a creditor in respect of a customer's obligation that payment will NOT discharge the customer's debt – unless the customer subsequently ratifies the payment.

Unauthorised payments and unjust enrichment – English law

- As a matter of English law an unauthorised payment will not normally be effective to discharge a debt the recipient will be unjustly enriched as:
  - the recipient will have received the proceeds of the payment; and
  - the recipient will still be able to sue the customer.
- The defence of payment of a due debt exists where a payment has been made by mistake but, where the debt is owed by a third party, that third party must have authorised the payment.

United States District Court Southern District Of New York Re Citibank

- On 11 August 2020, Citibank N.A. acting in its capacity as Administrative Agent for a syndicated term loan taken out by Revlon intended to wire approximately $7.8 million in interest payments to Revlon's lenders.
- Instead, it mistakenly wired, in addition to Revlon's $7.8 million, almost $900 million of its own money as well.
- The resulting payments equaled — to the penny — the amounts of principal and interest that Revlon owed on the loan to its lenders.
- Citibank sued to get the money back.

United States District Court Southern District Of New York Re Citibank

- The question in this case is whether Citibank is entitled to get the money back or whether the lenders are allowed to keep it.
- Position under New York law
  - The recipient is allowed to keep the funds if they discharge a valid debt
  - The recipient made no misrepresentations to induce the payment
  - The recipient did not have notice of the mistake

United States District Court Southern District Of New York Re Citibank - the discharge-for-value exception

- *"… A creditor of another … who has received **<u>from a third person</u>** any benefit in discharge of the debt or lien, is under no duty to make restitution therefor, although the discharge was given by mistake of the transferor as to his interests or duties, if the transferee made no misrepresentation and did not have notice of the transferor's mistake. …"*
  - The Restatement (First) of Restitution, adopted by the American Law Institute in 1937
- *"When a beneficiary receives money to which it is entitled and has no knowledge that the money was erroneously wired, the beneficiary should not have to wonder whether it may retain the funds; rather, such a beneficiary should be able to consider the transfer of funds as a final and complete transaction, not subject to revocation."*
  - Banque Worms v. BankAmerica Int'l, 570 N.E.2d 189, 196 (N.Y. 1991)

United States District Court Southern District Of New York Re Citibank - the discharge-for-value exception

- *"… At its heart, this case involves a clash between two basic intuitive principles. On the one hand, if one party sends money to another by mistake, the latter should generally be required to give it back.*
- *On the other hand, if one party owes money to another and pays that money back to the penny, the latter should generally be allowed to keep and use the money as it wishes, without fear that the former will develop a case of borrower's remorse and claim that the payment was by mistake.*
- *How to reconcile these principles would be hard enough in the abstract. It is even harder in an age when money can be transmitted from one party to another instantaneously and investors can, and often do, redeploy available funds almost as quickly. …"*

LSTA - Proposed Erroneous Payment Language

- Provides for recovery of erroneous payments by Agents.
- States that a notice of an erroneous payment from an Agent to a lender is conclusive absent manifest error.
- Creates a presumption that any payment that is received by a lender that differs from the scheduled amount or that does not match the amount set forth in a prepayment notice was made in error and must be returned to the administrative agent.
- In the event that an Erroneous Payment is not recovered by the Agent:
  - Interest accrues at the overnight rate/federal funds rate; and
  - Agent can:
    - set-off such erroneous payment against any future payments that are received by the administrative agent for credit against the noncompliant lender; and
    - recover the erroneous payments by selling a portion of the noncompliant lender's loan (but not its commitment to fund future loans) at par plus accrued and unpaid interest.

LSTA - Proposed Erroneous Payment Language - Challenges

- On what grounds can a lender dispute whether a payment was in fact an erroneous payment?
- Gives agents a very broad authority to claw-back payments.
- Protections
  - “Deadline” provisions - a deadline for administrative agents to notify lenders of an erroneous payment
  - Consider:
    - Whether notification should include calculations that show that the payment was erroneous
    - When interest should start to accrue
    - Whether to include a specific dispute mechanism relating to the determination of erroneous payments
    - What should happen if the recipient has, in good faith, changed its position

The need for <u>punctual</u> payment – *The Laconia*

- Basic principal that a failure to pay on time constitutes a default that cannot be cured by a late payment, unless breach is waived by the innocent party.
- Late payment must be <u>**accepted**</u> by the party that is owed payment. Insufficient to instruct bank to make payment. See *The Laconia* [1977] 1 All ER.
- Facts:
  - Charterparty provided that shipowner had right to withdraw vessel upon non-payment by charterer. Payment fell due on a Sunday, and payment made the following Monday.
  - Shipowner's bank accepted payment and notified its customer, which immediately rejected the payment and instructed bank to stop transfer and return money.
  - Shipowner was allowed to withdraw vessel, even though the charterer made payment <u>**right before**</u> the owner exercised its right to refuse payment.
- Processing of the payment by the bank was "*no more than an internal ministerial act which was provisional and reversible*".

Damages for late payment

- **Common law position**: Late payment typically results in payment of **damages** to innocent party.
  - For financial loss, this might include costs or any liability innocent party has incurred to a third party or forgone profits that would not have occurred but for the breach.
  - Purpose of damages is to compensate injured party for the loss—**not to punish the party in breach.**
- English law generally recognises autonomy of contracting parties, particularly where parties are of equal bargaining power.

Liquidated damages

- **Liquidated damages clause:** parties agree that a fixed sum is payable upon contractual breach. Usually, an alternative to common law damages.
- **Advantages**:
  - Provide certainty to parties as to their liability or how much they will receive in event of a breach.
  - No need to prove actual loss suffered or argue over whether loss was remote or should have been mitigated.
  - Provided that clause represents a **<u>genuine pre-estimate of damage</u>** calculated at the time the contract is agreed:
    - Claimant may be entitled to recover amount stipulated in the clause, even if actual loss is less!
    - Conversely, clause <u>may limit liability</u> where stipulated sum is less than actual loss.
  - Parties can deal with minor beaches in long-term contracts (e.g. construction contracts), while preserving commercial relationship, particularly in respect of late/defective performance.

Contractual default interest provisions

- Subset of liquidated damages.
- Contractual provision requiring <u>**payment of default interest**</u> from the due date on the overdue amount in the event of non-payment of a sum owing.
- Commonly included in loan agreements, where interest would be payable in the ordinary course of dealings as part of the transaction.
- Default interest will be charged at a higher rate to compensate the lender for additional costs incurred as a result of the borrower's failure to pay on time, e.g. 1% or 2% <u>above</u> applicable interest rate.
  - Intended to reflect the estimated loss to the supplier of being deprived of those funds.
- **Beware falling foul of the rule against penalties!**

Penalties for late payment

- Contractual provision imposing a detriment on the party in breach of a **secondary obligation**, which is disproportionate to legitimate commercial interests of the innocent party, e.g.:
  - clause requiring party to pay an excessive sum that is unrelated to the actual harm caused to the innocent party with a view to punishment;
  - clause requiring party to forfeit a deposit or otherwise disentitling them from receiving a sum due;
  - clause requiring party to transfer assets (e.g. shares) for nothing or at an undervalue.
- **Rule against penalties** – A clause that is deemed to be a penalty will not be enforced beyond the actual loss of the innocent party.
- Exception to the general principle that contracts between well-informed/sophisticated parties should be enforced in accordance with their terms. Case law indicates rule to be used sparingly.

Is my clause a penalty?

Triggered by breach of secondary obligation?

Primary obligation – standalone contractual obligation.

E.g. consideration promised for a given standard of performance.

Secondary obligation – tell-tale sign: obligation to pay arises from the breach and is an alternative to common law damages.

Protect innocent party's legitimate interest?

Is there **<u>commercial justification</u>** for the clause or is it aimed at punishing party in breach?

E.g. payment of additional 1% of interest by defaulting borrower, rate of interest to increase in direct proportion to the period of default →

Borrower in default posed different credit risk than prospective borrower

Penalty extravagant/unconscionable?

Is the remedy stipulated in the clause **<u>out of proportion</u>** to the legitimate interest in enforcing other party's obligations?

E.g. Liquidated damages clause that is based on genuine pre-estimate of loss <u>vs</u> clause obliging tenant to pay higher rent upon a breach retrospectively and going forward.

Drafting tips to avoid the “Penalties Pitfall”

- Ultimately, whether or not a clause constitutes a penalty will turn upon how it is drafted <u>and</u> the broader commercial context/factual matrix. This is a rich area of case law.
- For liquidated damages clauses, consider including provision stating that parties agree that the clause:
  - protects legitimate business interests or is otherwise commercially justifiable; and
  - is not extravagant or unconscionable.
- Referring to clause as a “liquidated damages clause” unlikely to suffice!
- Give proper thought as to whether pre-estimate of loss can be justified as being genuine, particularly where the potential damage may be difficult to assess in advance.
- Keep record of any negotiations on the clause, e.g. draft mark-ups/redlines, which may provide useful evidence in the event a dispute arises.
- For default interest clauses, do not charge a significantly higher rate of interest than would be otherwise payable if the sums were paid on time.

Late Payment of Commercial Debts (Interest) Act 1998

- May apply where contract does not provide default interest provision.
- Implies contractual term in commercial contracts for the <u>supply of goods and services</u> for interest to be paid where payment is late. Intended to incentivise prompt payment.
- Creditor has a right to simple interest on the contract price (8% above Bank of England's official Bank Base Rate) <u>plus</u> fixed sum and reasonable costs of recovery (e.g. legal costs).
- <u>Note</u>: Applicable interest rate not intended to be compensatory – intended to reflect the rate that most parties would be charged if they had to borrow money to cover the shortfall of not being paid.
- International contracts must have a **significant connection with England** (e.g. place of contractual performance) – insufficient for parties to elect English law as the governing law of the contract.

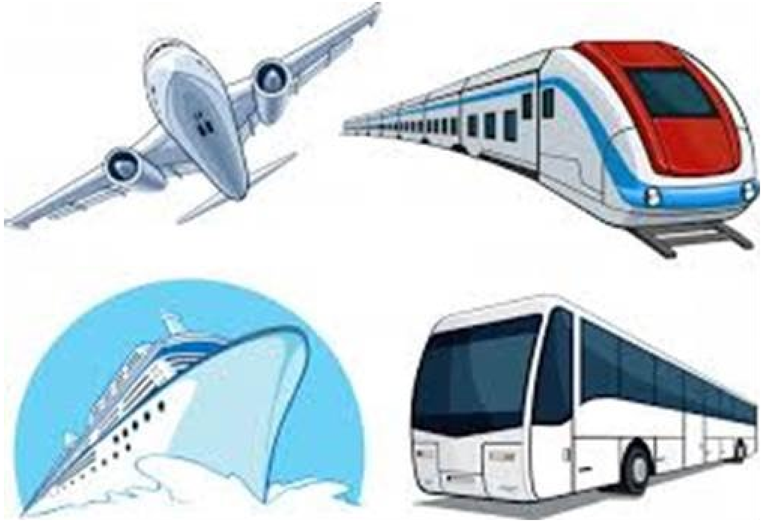
Question from the audience …

How many disputes are resolved in a timely and cost-effective manner?

Impossible to say, but hopefully being aware of these issues and careful drafting will help guard against disputes arising from late payment (or otherwise)!

Dilution of payments (1) - Sanctions

- Sanctions are used to fight financial crime, terrorist financing and money laundering!



Sanctions

Contract terms often require compliance with

UN, EU, US

+

UK's new regime

+

National regimes relevant to parties, goods, jurisdictions or payments

- What can sanctions do?
  - **Block payments**
  - **Freeze assets**
  - **Prevent performance of a contract** > parties taking unilateral action, e.g. non-payment or partial payment
- Who or what do sanctions catch?
  - Individuals – home or global
  - Entities – not just companies
  - Shareholder/ ultimate owners
  - Board members/ affiliates / family members (PEPs)
  - National governments

Sanctions – UK regime

Financial Sanctions

and

Trade Sanctions

- **Sanctions and Anti-Money Laundering Act 2018**
  - Established UK's own regime for trade and financial sanctions
- **Global Human Rights Sanctions Regulations 2020** (SI /2020/ 680)
  - To deter serious violation of right to life, including torture, inhumane treatment and right to freedom from slavery
- **Counter Terrorism Act 2008** and further statutes and secondary legislation to fight terrorist funding
- **OFSI – Office of Financial Sanctions Implementation** – financial - part of HM Treasury
- **Export Control Joint Unit** - trade sanctions / export controls - part of Dept for International Trade

Sanctions – UK regime - payments

- **FUNDS =** financial assets and benefits of every kind, e.g.
  - Cash, cheques, claims on money, drafts, money orders and payment instruments
  - Deposits with FIs and others, balances on accounts, debts and debt obligations
  - Publicly and privately-traded securities and debt instruments
  - Interest, dividends or other income or value generated by assets
  - Credit, right of set-off, guarantees, performance bonds or other financial commitments
  - Letters of credit, bills of lading, bills of sale, instruments of export financing
  - Documents showing evidence of interest in funds or financial services
- **Economic resources =** assets of every kind, not **FUNDS**, used to obtain funds, goods or services

Practical steps and Documentation

- Sanctions
  - Consider both Financial Sanctions and Trade Sanctions
  - Sanctions trackers – individual/ entity/ government – online web-checking
  - Sanctions due diligence – structuring and parties, AML and KYC
  - Sanctions clauses – Conditions Precedent, representation, compliance undertaking, sanctions conflict, Events of Default or application for licence to do business or deal with funds
  - EU Blocking Regulation on US sanctions conflict and UK equivalent

Dilution of payments (2) – withholding tax

- Possibility of withholding tax on interest.
- Results in Lender receiving less than expected on the interest payment date.
- **PRACTICAL SOLUTION** Covered in LMA and market documents by borrower obligation to gross up the payment the Lender.
- **Market position** = borrower takes risk and covers cost of gross up and Lender receives expected amount and payment is not diluted.

Withholding tax – Finance Act 2021

Post – Brexit action by UK Government on withholding on interest and royalties to associated entity

UK and EU member states

- Possibility of withholding tax on interest
- **EU Directive on Interest and Royalties Council Directive 2003/49/EC- repeal of UK legislation** – announced 3 March 2021
- Section 34 Finance Act 2021 (royal assent on 10 June 2021) effective 1 June 2021
- Affects UK resident paying interest to **associated entity** in EU member state – 25% capital ownership
- Withholding tax to HMRC – Lender receives net of tax /or borrower to pay under gross up clause
- Now – look at Double Tax Treaty for the relevant EU member state. If it set at 0% then effectively no withholding , others are higher

Dilution of payments (3) Bail-in provisions

- EU BRRD (2014/59/EU) (BRRD) and EU BRRD II 2019/879/EU).

- UK onshored UK BRRD

- ‘bail-inable liability’ - (wider than payment obligations)

What? Financial institution’s liability to pay

- - utilisation by a borrower
- - Lender to Agent
- - Agent to Lenders

When? pre-insolvency

Why? Warning signs/ restructuring

How? Regulator takes action to WRITE DOWN or CONVERT a liability of the financial institution

Effect – payments to borrower or other Finance Parties diluted

Contractual recognition of bail-in. **Practical steps** – structure of deal and due diligence on Finance Parties

Dilution of payments (4) Netting

Example

ISDA Master Agreement 2002

- Payment netting (Section 2(c))
- Early Termination and Close-out netting (Section 6)

- Payer A and Payer B
- Amount of Payer A's liability is > Amount of Payer B's liability

- Contractual position – payment netting = both liabilities would be replaced by a single payment obligation on Payer A to pay the excess amount once payments are netted off.

- Within same contract, same parties, same currency – simple view
- Yes payment is diluted due to netting. The contract would state that it discharges Party B's obligation to make payment.
- Liabilities are met and discharged.

Practical steps – payment instructions

- Direction to pay amounts into a specific bank account
  - invoice
  - Notice and acknowledgement of assignment of receivable under contract
- Why?
  - account of the secured party
  - account of the assignor charged and blocked – fixed charge or limited withdrawals
  - Instruction to pay **without exercising rights of set-off, counterclaim and without withholding** – so the payment is not diluted

Recap – Things to think about…

- **What is payment?** International trade, payment instruments and the need for safe, secure transmission, rise of cryptoassets and digital trade.
- **Methods of payment** –variety of ways to make a payment, what will discharge the contractual obligation?/
- **Unauthorised or erroneous payments** – Revlon and LSTA wording English law and New York law of unjust enrichment are different.
- **Late Payment** – look at contractual terms, could proposed default rate a penalty and would it be enforceable?
- **Dilution of payment** – who is the payer and what could be imposed by sanctions, tax provisions, regulator requirement or the parties in contractual netting?

Any Questions?

- Thank you for joining us today

Mark Norris

Partner

Mark's practice covers cross border syndicated lending, structured export credit finance, structured trade and commodity finance, debt restructurings and asset finance. Mark is recognized in The Legal 500 UK as "excelling" in structured export credit transactions and is praised for his "commercial and user-friendly approach“.

Mark also advises on financial crime, modern slavery, bribery and corruption issues in connection with trade and export finance.

He has advised financial institutions, funds, corporate borrowers, agents and trustees, and national and supranational sovereign/quasi-sovereign organisations on award-winning finance transactions throughout Africa, Western, Central and Eastern Europe, Russia and the CIS and the Middle East.

Mark has extensive sector experience in infrastructure financing across Africa including off-grid power, health care, airports and roads.

Mark has lived and practised in the Czech Republic (Prague), England (London), Germany (Düsseldorf and Frankfurt) and Russia (Moscow).

Mark holds graduate (Social Policy (BSc Econ)) and post-graduate (Banking Law and Financial Regulation (LLM)) degrees with honors from the London School of Economics.

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Amanda specialises in advising clients in relation to trade credit, professional negligence and transactional disputes. She also advises clients on commercial insurance arrangements supporting structured trade, commodity and pre-export financing. Prior to joining the firm, Amanda trained with a City law firm, where she gained experience in international project finance, energy sector disputes and financial services regulation. Amanda also completed a six-month secondment with that same firm's debt capital markets team in Singapore.

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Jacqueline Cook is a senior finance lawyer and has been in practice for over 25 years. She has experience in syndicated lending, general banking, structured and asset finance, Brexit issues, legal training, advising on legal opinions, precedent drafting, current awareness, legal analysis and knowledge management and is now expanding into trade and export finance and has recently been focusing on Brexit, LIBOR, training and opinions.

Jacqueline has been a member of the Consulting Editorial Board of LexisPSL Banking & Finance since 2016 and in 2020 was on the judging panel for the Lexis Nexis Awards for the Knowledge/PSL award. She has a great interest in law reform, including LIBOR reform and Brexit, and has been involved in projects on the CLLS Secured Transactions Code and the Secured Transactions Law Reform Project. She has also helped out on the Cape Town Convention Academic Project and developments on the Pretoria (MAC) protocol, publishing articles in Leasing Life and for UNIDROIT. She has been an active member of the City Finance PSL network for many years in her role in professional support.

Jacqueline has had a number of articles published in JIBFL and in her latest, 'Book Review' in June 2020 she gives a flavour of a new text on contract law "Contents of Commercial Contracts: Terms Affecting Freedoms" which was published by Hart and edited by Paul S Davies and Magda Raczynska both of UCL. Jacqueline has written the last chapter pulling together themes from earlier chapters by leading commercial lawyers and adding her own experience in finance and commercial contracts.

Jacqueline's passion is for Mary's Meals, the Scottish charity which combines the fight against hunger and poverty by providing daily meals in schools and nurseries for some of the world's poorest children bringing children back to education. She is a community ambassador and volunteer speaker giving presentations virtually and in person. She has just completed lots of little walks totaling 159km in the month leading up to Christmas 2020 walking every day and has raised over £3,200. In 2019, she was the guest speaker at the Global Trade Review Awards Dinner for Mary's Meals. www.marysmeals.org.uk”

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Awards & Recognition

***Global Trade Review* “Law Firm of the Year” in the category “Leaders in Trade for Innovation”, 2021**
Global Trade Review (GTR) named Sullivan the “Best Trade Finance Law Firm” in the category “Leaders in Trade for Innovation” at the 2021 GTR Leaders in Trade Awards

***Global Trade Review* “Best Trade Finance Law Firm” 2020 and 2019**
Global Trade Review (GTR) named Sullivan “Best Trade Finance Law Firm” at their GTR Leaders in Trade Awards in 2020 and 2019

Trade Finance Magazine “Best Law Firm of the Year” 2019
Trade Finance Magazine named Sullivan “Best Law Firm of the Year” at its Awards for Excellence, 2019

Trade Finance Global “Best Trade Finance Law Firm” 2019
Sullivan was named “Best Trade Finance Law Firm” 2019 by *Trade Finance Global* at its International Trade Finance Awards, 2019

***The Legal 500 UK*, 2021**
Sullivan is ranked in Tier 1 for Trade Finance by *The Legal 500 UK, 2021* for the seventh year running
Partner Geoffrey Wynne included as Trade Finance Leading Individual in the “Hall of Fame”

Simon Cook and Mark Norris are both recognised as Leading Individuals and Hannah Fearn as a Rising Star

Sullivan is also ranked for Commercial Litigation - Mid-market by *The Legal 500 UK, 2021*

***Chambers UK*, 2021**
Chambers UK, 2021 ranks Sullivan in Commodities:Trade Finance (UK-wide)

Partners Geoffrey Wynne and Simon Cook are Ranked Lawyers in Tier 1 and Tier 2 respectively by *Chambers UK, 2021*

***IFLR1000 Banking and Finance Guide*, 2022**
Sullivan was recognized for Banking Lending - Lender Side, United Kingdom, in *IFLR1000’s Banking and Finance Guide, 2022*

Partner Geoffrey Wynne was also ranked a “Leading Lawyer” in the United Kingdom

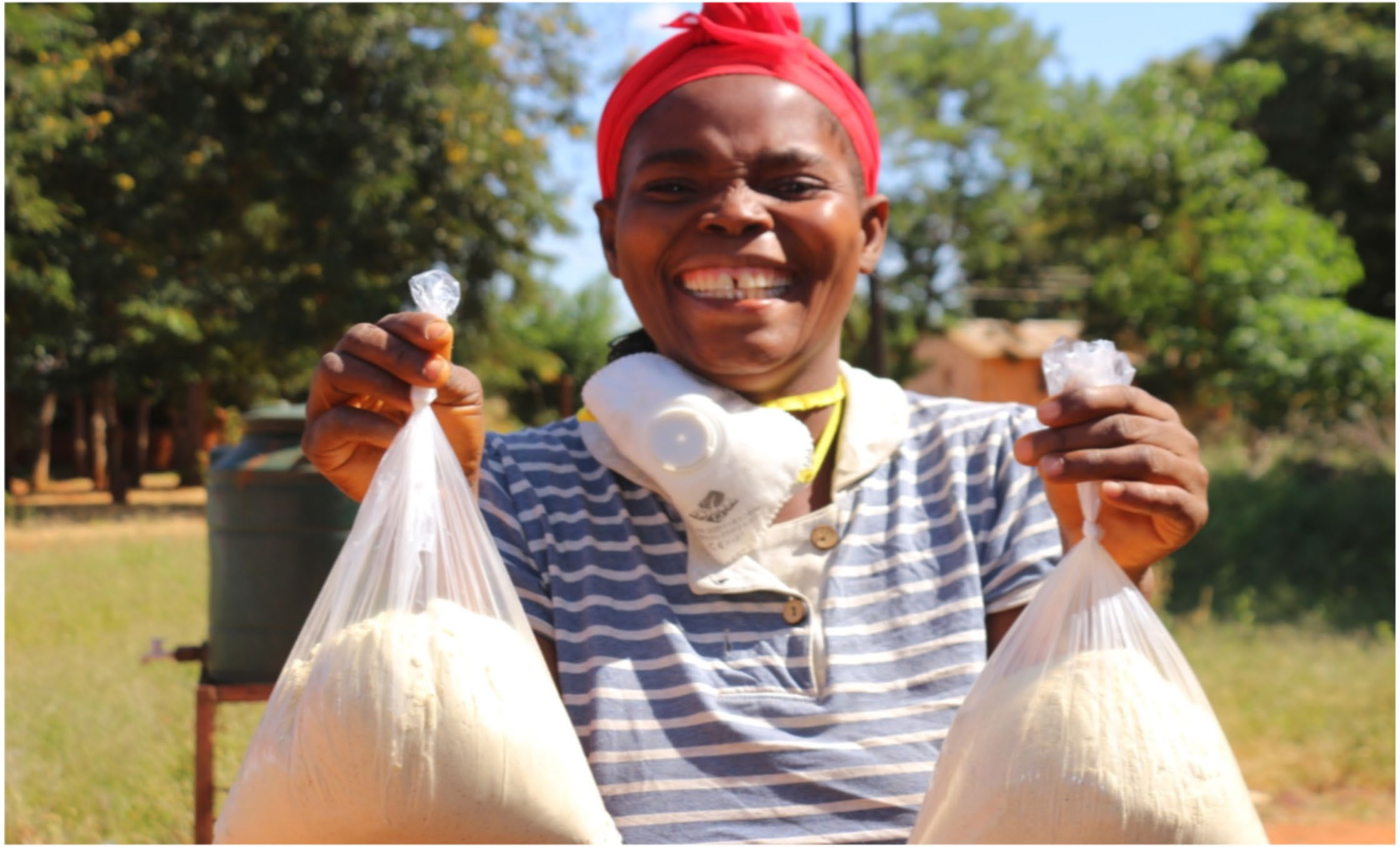
Suggestions for future topics and webinar dates

Please feel free to send any suggestions for future topics to London Events (londonevents@sullivanlaw.com)

Future webinar dates

- Thursday 22 July
- No event in August
- Thursday 23 September

Zambian mum and farmer, Naomi – COVID – 19
School closures - items to cook at home



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