STEPHENSON HARWOOD

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WELL HEELED

The bulletin for the LNG and gas transportation, trading and offshore production industry

INTRODUCTION

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Welcome to the latest edition of Well Heeled, Stephenson Harwood's newsletter for clients engaged in the production, transportation and use of LNG and other liquefied gases.

In our previous edition, we launched a series on the legal issues relevant to carriage of liquefied gases, starting with LCO2. The next in this series will be on ammonia as cargo and as a marine fuel. However, with so much happening recently in the LNG market, both good and not so good, this issue focuses on LNG and some of the emerging topics and issues.

In addition, and as the general editor of the first ever publication on legal issues relating to "LNG floating production and regasification", due to be published this month (April 2025), I shall provide a preview of the main legal issues covered in that book, as well as dealing with topical articles produced by the global LNG team.

We look forward to seeing you at the book launch at our annual LNG party, Ice Cold in Moorgate, at our London office on **7 May 2025**.

We hope this edition finds you well. The experienced global Stephenson Harwood LNG team has been involved in all of the issues discussed in this issue and continues to be at the forefront of LNG issues. Details of the team and how to contact them can be found at the back. If you have comments or would like to learn more on any topic please do not hesitate to get in touch with us.

Kirsty MacHardy
Partner, London office

MARKET OVERVIEW

As of April 2025, we continue to see a complex landscape with several key issues affecting both the LNG market and chartering sectors. Although the outlook for the remainder of the year suggests a potential easing of prices due to increased supply, significant short-term uncertainties remain, particularly regarding US-China trade tensions and macroeconomic risks.

Global LNG freight rates have continued to fall over the winter, with some vessels experiencing negative earnings, where operating costs are exceeding revenue from chartering. The completion and launch of new LNG projects, particularly in the US and Qatar, have been delayed, leading to a lack of immediate demand for new LNG carriers.

The USTR measures announced on 17 April, and ongoing trade disputes between the US and China, are disrupting LNG trade flows, with limited US LNG reaching Chinese terminals, even with third-party traders acting as intermediaries. Although European demand is expected to increase, this is unlikely to offset the relative weakening of demand across Asia.

As a result, many owners are finding it unfeasible to keep all of their vessels operational. This is further compounded by the aging of LNG carrier fleets, with older vessels facing higher operational costs and lower efficiency compared to newer models.

As a consequence, we are seeing increased idling and laying up of LNG vessels, whilst around a dozen have been scrapped this year (mainly steam turbine carriers, due to their inability to benefit from longer voyages).

Charterers are looking to leverage their stronger market position by agreeing more favourable contracts, or in some cases renegotiating existing terms. On the other hand, we expect to see an increased number of disputes under longer-term LNG charters, due to the confluence of reduced rates, more extensive sanctions, new/higher tariffs and trade route disruptions.

Some examples of the disputes we are seeing concern owner's maintenance obligations (previously not an area conducive to dispute but now being more closely scrutinised) and allocation of liability for unforeseen tariffs and penalties.

It seems to be only a matter of time before shipyards start to face issues under newbuild contracts, where owners no longer require additional LNG tonnage (although there has been some optimism from the Korean yards that demand for LNG tonnage will increase towards the end of 2025). We expect to see builds being delayed due to over-booked slots, supply chain disruption and potential technical issues that can be expected with some of the new designs.

Our team of expert lawyers, positioned across all major commercial hubs in Europe and Asia, remains available to assist with these and any other legal issues, during what is proving to be a difficult and tricky climate for all industry participants.

FLOATING LNG

When Stephenson Harwood was asked to write a legal text on production and regasification of LNG using floating facilities, we struggled to decide the title. Floating LNG was tempting but potentially misleading; LNG, of course, does not float and the expression FLNG, although sometimes used to cover both production and regasification, is usually reserved for only the former. We considered Offshore LNG, given that floating projects do not occur onshore, but a regas vessel operating as a terminal is inshore, and calling it Offshore and Inshore LNG would appeal only to pedantic lawyers. Therefore, the authors settled for LNG Offshore Production and Regasification - if anyone has suggestions for a better title, do please let us know before we start the second edition.

It may be thought offshore LNG production and floating regasification are two separate topics, but from a legal risk allocation perspective there is substantial overlap. At heart, they are LNG vessels designed, modified and installed for managing that notoriously unmanageable product. Many of the risks are LNG specific, for example, ensuring the LNG temperature remains at -162 °C is easier said than done, but essential for the safe operation of the vessel. The gas generated by the LNG must be managed to avoid increase in tank temperature and pressure. Transferring the production to a carrier and from a carrier to a regas vessel requires sophisticated cargo handling between two floating units. The tanks into which LNG is loaded must be precooled using LNG. A crucial question is often who is responsible to ensure the tanks are at all times in the required condition. If there is delay to operations, the quantity and quality of stored LNG will be reduced due to daily boil off.

These difficulties may be familiar to those with experience of operating LNG vessels but may become more difficult to manage in the context of offshore production or floating regas. Some of the particular legal issues relating to offshore projects and floating production are covered in previous legal texts (see "*Offshore Floating Production*" –Beadnall, Moore and Lemanski) but the specific LNG issues relating to floating regasification have not previously been covered in any legal text.

Examples of such issues are follows:

Regas vessels may be capable of carrying LNG as cargo and discharging as gas into a subsea pipeline; the usual LNG chartering terms with some modifications may be applied to these. But when the regas vessel is moored as a receiving vessel, effectively changing its application to that of a terminal, a form of charter may be used to govern the relationship between the vessel operator and the LNG receiver, but on substantially different terms. The essential legal feature of a time charter remains, whereby the master appointed by the vessel owners is obliged to follow the legitimate orders of the charterer. Whether an order is legitimate will depend on the scope of contractual services as described in the charter - it is obviously imperative that these describe accurately the expected operations of the FSRU at the intended location.

Familiar maritime principles would apply. For example an order will not be legitimate if it compromises the safety of the vessel. But how such principles apply to the discharging LNG from the carrier to the FSRU may not be immediately obvious; berthing one vessel alongside another and transferring LNG is inherently hazardous, both the master of the carrier and the master of the FSRU will be acting under the orders of its charterer who may or may not be the LNG receiver, and the carrier will also be required to commit to conditions of use of the receiving terminal, as is the case with any onshore facilities. Further, the transfer operation cannot be suspended and restarted, it is usual for loading to occur only when it can be completed without interruption. Thus, the task of determining responsibility and potential liability if there are concerns on the safety of loading operations may not be straightforward.

FLOATING LNG continued.

The requirement that the receiving tanks must at all times be cold ready to load may be problematic. When an FSRU is first installed on location, it may not have received heel as coolant. The carrier to arrive may be required to provide a quantity of LNG for cool down, if that is allowed at the location, but this may not be so. The same difficulty arises if for any reason the FSRU is required to leave the location, perhaps for repairs. A further difficulty for the FSRU leaving the location may be the need to purge the tanks of LNG and gas. For this reason, the FSRU charter may place a heavy burden on the operator to avoid the need to leave the location.

If there is interruption to operations occurring at the location, a consequence may be the FSRU storage tanks become warm, due to insufficient heel remaining on board to be used as coolant. The charter terms should provide allocation of responsibility for providing additional coolant and for the time and cost of cool down operations.

The particular charter terms, for which standard LNG charters offer no assistance is, of course, the regasification performance requirements. Regasifying LNG is not itself problematic; it does so constantly of its own accord. But regasifying at the level required to meet send out targets, both to ensure the receiver has the quantity as and when needed for its operations, whilst ensuring the storage tanks have capacity to receive the next full cargo, will require sophisticated provisions concerning how regasification targets are set and achieved. It is likely that the operator's remuneration will be reduced if the targets are not fully met. The operator may also suffer the consequence of not being ready to receive the following cargo. If the storage tanks are not sufficiently empty to receive a full cargo, disputes may arise as to who is liable to compensate the carrier for "demurrage" incurred (even though in reality the carrier is receiving charter hire, as LNG vessels are conventionally carried on time charter terms).

In conclusion, whereas a thorough understanding of the specific legal issues arising in relation to the carriage and storage of LNG are essential for dealing with the legal issues arising from LNG floating operations, adopting standard LNG charter terms without substantial variation would not be advisable where the FSRU is being used as the receiving terminal.

QUANTIFYING CONSUMPTION - ISSUES IN CHARTERING DUAL FUEL VESSELS

A "dual fuel" vessel can burn multiple fuel types, typically using LNG (or other alternative fuels) for propulsion and traditional fuel oil for engine startup. This dual capability creates unique legal challenges in chartering, especially around fuel consumption, performance, and quantification of fuel on board at delivery and redelivery.

Standard charterparty forms do not address these issues adequately. With the shift toward cleaner shipping and growing demand for LNG and alternative fuels, BIMCO and INTERTANKO have published clauses to address contractual complexities in chartering dual fuel vessels: the BIMCO LNG Fuel Delivery and Redelivery Clause for Time Charter Parties and INTERTANKO Model 'Bunker Clause – Alternative Fuel (LNG).

When chartering a dual fuel vessel, it is essential to define how consumption of each fuel is measured. By its nature, the exact quantity of LNG is difficult to measure because the mass of the gas over the liquid and the density of the LNG must be accounted for. As consumption disputes arising in connection with dual fuel vessels increase, parties should include specific clauses for calculating fuel consumption, tailored to the vessel's capabilities, for both LNG (or other relevant alternative fuels) and fuel oil. The INTERTANKO clauses set out tables for the parties to agree consumption figures of each type of fuel consumed, both at sea and whilst the vessel idle. However, the guaranteed fuel consumption is to be calculated by reference to the alternative fuel only and does not account for consumption of fuel oil within the calculation of guaranteed consumption. Therefore, the parties using the INTERTANKO clauses must include an agreed formula for converting fuel oil consumption into an equivalent volume of the alternative fuel. In our experience, disputes arise where relevant formula and conversion factor are not entirely suitable for the particular vessel. BIMCO has not published a consumption clause for dual fuel vessels. Therefore, parties using the BIMCO clause would need to include additional terms to address how quantification and consumption of fuels are to be addressed.

The charterparty should also outline the quantities of fuel on board at delivery and redelivery. LNG requires a minimum "heel" to maintain tank temperatures for loading. Therefore, a minimum quantity of LNG is required in the LNG tanks at the time of delivery. The INTERTANKO clause enables the parties to choose from different options: the parties may specify a minimum volume or opt for broader wording requiring an unspecified volume, provided that there must be at least a quantity of LNG fuel and/or fuel oil on board to reach the nearest main bunkering port. The INTERTANKO clause also includes provision for parties to specify quantities of VLSFO/MGO in the fuel oil tanks, whereas the BIMCO form does not – it is assumed that the existing BIMCO bunker clauses for diesel marine fuels will be used.

Both INTERTANKO and BIMCO clauses also allow for specifying fuel quantities and conditions on redelivery (as above, the BIMCO clause does address quantities of VLSFO/MGO on redelivery). However, the amount of LNG in the fuel tanks at the time of delivery may be difficult to predict. If the vessel is redelivered with less LNG this may impact subsequent fixtures where the owner has warranted a minimum quantity of fuel on board. Therefore, in practice owners may be reluctant to guarantee a minimum quantity on delivery.

QUANTIFYING CONSUMPTION - ISSUES IN CHARTERING DUAL FUEL VESSELS CONTINUED.

Parties to charters of dual fuel vessels should clearly address fuel quantities and consumption, with additional clauses needed for standard charterparty forms. While the INTERTANKO and BIMCO clauses can guide this, they are not exhaustive and should be used cautiously, particularly the BIMCO clause, which does not cover dual fuel consumption directly.

There are a number of other specific contractual issues that arise in connection with dual fuel vessels and the use of LNG and other alternative fuels for propulsion, including ensuring that the physical characteristics of fuel comply with the vessel's engine specification, determining which party has control over which fuel is to be consumed at any given time and allocation of risk for the consequential impact on consumption and performance, provisions for maintenance and gas-freeing and cooling-down of tanks and the skill and experience of crew to deal with the specific operational complexities of loading and handling LNG and other alternative fuels. The INTERTANKO and BIMCO clauses both seek to address these issues and are helpful starting points for owners and charterers entering in to charters of dual fuel vessels.

LNG DESIGN AND IP

Because innovative technology is central to LNG and its containment, intellectual property – or "IP" – protecting the design of FLNG vessels is a crucial factor to be considered in the context of newbuild and conversion agreements. Rather than paying for a licence to existing technology, some operators have sought to go their own way and 'design around' IP rights, but doing so can bring with it risks.

The design of an LNG vessel is inextricably linked with intellectual property rights. The reason is the cargo containment system, whether it be for LNGC, FLNG, or FSU/FSRU, is built or converted according to an IP licence granted by the designer of the system. Changes to that design may be needed to suit the requirements of the vessel to be built or converted, and those changes will likely either be owned by the designer (and incorporated into the licenced technology) or licensed back to the designer. If changes are made without the licensor's approval, any guarantee of the design's fitness purpose may be lost.

The IP in the design of the cargo system is primarily in the form of patents, technical know-how and copyright. These are explained in more detail at the end of this article. The licence will restrict the use of such IP, and may for example extend as far as preventing the licensee using the design to build more than one vessel without the licensor's consent. This would allow the licensor to control the use of an innovative design to obtain a market advantage, as occurred with the first floating regas vessels.

To avoid the cost of and restrictions imposed by LNG design licences, a vessel operator may attempt to "design around" existing IP by producing a new and sufficiently different design to avoid potential infringement. In addition to the risk of those changes not being sufficient to avoid infringement, this does of course carry the obvious risk that the changes made to avoid the design being too similar to an existing one may compromise the effectiveness of the new LNG system, which is required to perform at the highest standard with no margins for error.

A recent illustration of this hazard was experienced in the Korean new build market. Details of the dispute are confidential to the arbitrations in which they were resolved, suffice to say that under a typical English law shipbuilding contract, the builder's right to limit its liability, either by payment of liquidated damages reflecting the extent of the underperformance or in the event of termination by refund of advance instalments, does not apply if the builder is unable to rectify major design defects in the cargo tank insulation.

Similar risks arise if the existing design is used, but modifications are made to suit the requirements of the intended vessel. This may occur for example if the cargo tanks are of different dimensions to those assumed in the design, which may be the case for a purpose-built FLNG or FSU/FSRU. The existing design may be adequate to ensure the cargo is maintained at minus 162 degrees C, but not without incurring a greater degree of LNG lost as a boil off than is commercially acceptable.

The modifications to the design may only be minor and yet have significant consequences. For example, a vessel being converted to operate as an FSRU may require increased capacity of pumps in the cargo tanks in order to feed the regas facility. Enlarging the size of pumps may seem immaterial to the effectiveness of the tank design, but any increase in heat generated through the operation of larger pumps has the potential to increase the level of cargo lost as boil-off.

Some owners and operators might try to balance the best of both worlds by avoiding the risk of deficiencies due to adopting a new or modified design by relying on a tried and tested one. This might involve the reuse of a design taken from an earlier new build or conversion.

LNG DESIGN AND IP CONTINUED.

There are various risks in doing so:

Breach of contract. Firstly, it is important to check that there is no contractual restriction against reusing the same design - or modifying and existing one - which has been licensed for a previous vessel. It is likely that the licence to the technology only extends to a single vessel, in a similar way to normal shipbuilding and design agreements which will often be limited to the construction of a single vessel to a particular design in order to force the owner to return to the same shipyard or designer if it wants to build a sister ship. The business of LNG containment system designers is licensing, so they will demand a licence fee for every vessel built.

Infringement of IP rights. Even if there is no active contractual prohibition against re-using the same designs, the absence of a licence to do so may attract liability for IP infringement. The main risks in this sector are as follows:

Patent rights. Patents protect products (in this case, e.g., LNG containment systems or their sub-systems) and processes (e.g. a novel method of discharging LNG). They last for 20 years from the date of filing and provide a legal monopoly – in the relevant territory - over the product or process which is claimed by the patent. A patent can be infringed even if the technology has not been copied, meaning that searches are essential to assess the infringement risk. In the FLNG sector there is a thicket of patents protecting key aspects of the technology, meaning that caution must be heeded.

Confidential information/trade secrets. These protect information which is not known to the public and which (with respect to trade secrets) has commercial value because it is secret. They can last indefinitely, provided they remain confidential. Whilst not IP rights per se, action can be taken against those who misuse or disclose confidential information/trade secrets without the consent of the person who has originally disclosed them to that person. FLNG technology providers will consider the majority of materials which are provided under any licence to constitute confidential information and/or trade secrets, so great care must be taken in relation to them.

Copyright. For the purposes of FLNG this will relate largely to drawings, specifications and other documents relating to the design, fabrication and installation of the technology. Copyright (generally) lasts for 70 years after the death of the author. To infringe, a substantial part of the copyright work must be copied.

A practical difference between the IP rights noted above is between patents on the one hand – which do not require copying to infringe – and confidential information/trade secrets and copyright, which require some form of an underlying work or material to be misused, disclosed or copied. This difference means that patent infringement risk cannot be assessed merely by reference to the documents which an owner or operator may have in their possession: searches of the relevant registers is the only way that risks can be identified and mitigated against. These searches take the form of 'freedom to operate' searches to check that a design will not infringe any existing patent rights. This will involve a search of the relevant patent registers to assess what protection is already in place and to what extent it is possible to 'design around' existing patent protection. However, a difficulty here is that in many countries even 'equivalents' – i.e. products or processes which do effectively the same thing as the patent in effectively the same way, even if they are not exactly the same as what is protected by the patent – can still infringe.

It is also important to note that remedies for IP infringement can extend beyond the financial and include injunctions to prevent a defendant from using the infringing products/materials and to require their delivery up or destruction. Therefore, the remedies go beyond merely the financial and could potentially jeopardise an entire project, leading to costly further design changes unless a licence is negotiated.

In summary, if a decision is made not to take an FLNG licence, great caution must be taken to avoid the design, contractual and intellectual property risks that may follow.

CII UPDATE

The IMO regulations that came into effect at the beginning of 2023 do not contain an exception or specific provisions relating to LNG vessels thus, those regulations are of particular concern for LNG owners as the measurement of carbon intensity takes account for all emissions including any LNG lost as boil off which may not be needed for propulsion, for example if the vessel is idle. CII Regulations are presently under review and were addressed at MEPC83 in April but are unlikely to be scrapped or radically altered. It is expected that some form of sanctions will be added to encourage compliance, in short, CII is here to stay and needs to be addressed.

Many LNG vessels are employed on long term charters. The parties to these charters may have a degree of shared interest in ensuring that at the end of each calendar year the vessel achieves the desired CII rating, usually considered to be a minimum of C. The rating clock is reset for the following year (although the rating becomes progressively more demanding as the Z factor increases annually) the parties to such long term charters may wish to agree a mechanism to regulate voyages, particularly towards the end of a calendar year, to provide an opportunity for any excess YTD carbon intensity to be corrected, and possibly a means of ensuring that charters are obliged to take corrective measures at the end of the charter period.

However, the legal position for charter periods of less than a year is more complex and potentially controversial. A charterer in the first half of the year may be unwilling to take responsibility for the expected CII rating at year end, whereas a subsequent charterer may be unwilling to assist in correcting excess YTD CII. Others may agree to collaborate in good faith to maintain acceptable CII targets, but under English law such agreement imposes no legal obligation or liability. The charterers would usually insist on the right to give voyage orders of its choosing and would refuse to provide an indemnity for the effect of such orders on the year end vessel rating hence there is no means of linking any loss that owners may suffer to the charterer's orders.

Notwithstanding, it is clearly important for owners to have some legally enforceable means to at least try to maintain carbon intensity within a target range and for charters to know that any responsibility they may have for the consequence of carbon intensive voyages should not be open ended.

One method of achieving a fair balance between these two concerns is for a clause to be inserted which would allow the charter hire to be adjusted by comparison between the attained CII for the voyage and a target CII. The hire would increase for carbon intensive voyages. In return, charterers may require a discount for voyages intended to correct excessive YTD CII. Adjustments would not penalise charterers for having given legitimate orders nor seek to compensate owners for potential loss; the adjustments are made in accordance with a freely negotiated mechanism, comparable to those in LNG charters for excess boil off or consumption (possibly with the same balancing up mechanism at the end of a performance period).

The key to the success of such mechanisms is agreeing a formula for calculating the hire adjustments which would provide sufficient incentive for charterers to moderate carbon intensive voyages whilst not being penalised, and to reward charterers for having helped correct excess CII without owners suffering substantial reductions in hire. INTERTANKO has produced a formula with worked examples based on voyages and vessel types with the aim of providing a mechanism to achieve these aims. This is expected to be published soon.

LONG CHAIN HYDROCARBONS (LCH) AND NITROGEN (N2)

LNG charters tend to be adaptations of standard tanker forms with additions and amendments for LNG specific provisions, including detailed appendices concerning compliance with guarantees for boil off consumption and arrival times. However, not all tanker terms are modified to deal entirely with concerns that may arise only in carriage of LNG. One example relates to provisions concerning owner's right to reject cargo that has the potential to cause harm to the vessel.

LNG cargoes are predominantly either methane or ethane, although other gases may be present in small quantities. Charters sometimes deem the cargos to be entirely methane or ethane which may seem strange knowing the cargo is most certainly not made up solely of these gases, but this does not prevent determinations on quality; these are assessed by the calorific value of the cargo. For the purpose of compliance with fuel consumption warranties, it is usual for the cargoes to be given a conversion factor, representing the calorific value compared to fuel oil equivalent.

There are no provisions dealing specifically with the condition or quality of LNG cargoes, even where there is substantial risk of harm to the vessel and its equipment if the cargo is of unsatisfactory quality. Recent examples are the presence in the cargo of long chain hydrocarbons exceeding acceptable limits and excessive quantities of nitrogen, each of these having the potential to cause significant harm.

The expression "long chain hydrocarbon" is used to describe hydrocarbons in LNG with carbon molecules of six or more. If these are present in large quantities or if there are hydrocarbons significantly longer sometimes exceeding 12, these will at some point during loading or carriage fall out of solution, causing clogging, silting, wear to equipment – or worse, including extra time in dry-dock.

LNG cargoes usually contain small quantities of nitrogen. Nitrogen boils off more quickly than methane and therefore affects the quantity of LNG lost as boil off during a short voyage. Further, if there is a significant quantity of nitrogen, the temperature of the cargo may fall outside the design parameters of the containment system. Standard cargo condition clauses do permit owners to reject a cargo likely to cause harm to the vessel, but only in specific circumstances which may not apply to LNG cargoes containing e.g. LCH or excessive N2. For example, clauses excluding cargoes with foreign matter do not assist. Those excluding cargoes with contaminants would not exclude those with long chain hydrocarbons, which are part of the characteristic of the cargo. It is also doubtful whether these clauses would exclude excessive nitrogen, given that quantities of nitrogen are present in nearly all LNG.

Clauses excluding injurious cargoes are more helpful to owners, as this exclusion would cover any cargo likely to cause harm to the vessel, but without more specific wording, there is room for argument as to the level of harm that may occur, may be tolerated, or may be mitigated through careful cargo management. Further, this wording on its own is unlikely to give sufficient protection to an owner seeking to reject a cargo.

In practice, owners may be unwilling to disrupt charterer's business by rejecting even a harmful cargo but would nevertheless wish to be fully indemnified for the consequences of carriage. Standard clauses provide an indemnity for damage caused may be insufficient to cover, for example, cleaning, extra maintenance, wear and tear or the cost of taking the vessel out of service.

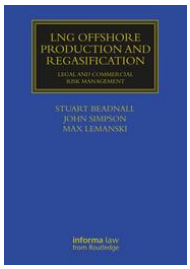
Crucially, owners would wish to obtain representative samples of the cargo to establish its exact composition. However, the right to obtain cargo samples is not found in standard LNG charters. Charterers may resist including such a right on the grounds that taking representative samples prior to loading is impracticable, and after loading may be too late. Nevertheless, without such samples owners may struggle to mitigate the risk effectively and would lack necessary evidence to support a claim should that be necessary.

In conclusion, the parties may wish to consider whether their charter terms are sufficient to deal satisfactorily with potential disputes concerning the condition of LNG cargoes.

NEWS

Ice Cold in Moorgate event

On Wednesday 7 May 2025, the Stephenson Harwood team are hosting the fourth Ice Cold in Moorgate seminar and drinks for friends and clients involved in LNG trade, transportation and offshore. For further details, or to register your attendance email Rebecca.Crawley@stephensonharwood.com



LNG Offshore Production and Regasification book

This month sees the publication of LNG Offshore Production and Regasification, authored by consultants Stuart Beadnall and John Simpson and edited by partner, Kirsty MacHardy. This is the first book to focus on the law and practice relating to the production and delivery of LNG using offshore floating facilities.

Promotion to partnership

Congratulations to Emma Nowell, who will be joining the Stephenson Harwood partnership, effective from 1 May 2025.

For more information on the team and Stephenson Harwood's capabilities, visit our offshore energy hub by scanning the QR code below:

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