

## UK SDR and EU SFDR – Comparing and Contrasting

This briefing summarises and compares key aspects of the UK Sustainability Disclosure Requirements regime (“**UK SDR**”) and the **EU Sustainable Finance Disclosure Regulation (EU) 2019/2088** (“**EU SFDR**”). Fundamentally, both regimes aim to promote transparency around the sustainability credentials of financial products and entities in order to support investors and consumers in assessing risk and product comparability; and protect against greenwashing. However, there are a number of key differences to highlight relating to scope and ethos, specific labelling requirements and marketing.

Since Brexit, the UK has been developing its own pathway in sustainability legislation, independent from European equivalents and based on the **2023 Green Finance Strategy**. In November 2023, the UK Financial Conduct Authority (“**FCA**”) released its **final policy statement on Sustainability Disclosure Requirements (SDR) and Investment Labels (“PS23/16”)**, confirming new rules and guidance across a number of FCA sourcebooks, which together comprise the UK SDR. Broadly, the regime applies to UK asset managers and distributors of UK domiciled products that are marketed to UK investors and consumers (i.e. retail investors) and its stated objective is to ensure that *“financial products that are marketed as sustainable... do as they claim and have the evidence to back it up”* (PS 23/16 p.3). As further detailed below, new investment product labelling rules became available to managers at the end of July 2024, and a new FCA Anti-Greenwashing Rule (“**AGR**”) was introduced in May 2024, for FCA authorised firms. Various other measures are pending, and will enter into force in December (extendable to April 2025 for certain firms, as detailed in the briefing), including relating to disclosures, sustainability linked fund names and marketing. Further, as part of the UK SDR regime, the IFRS’s International Sustainability Standards Board (“**ISSB**”) aligned reporting standards are set to be adopted in the UK in Q1 2025, subject to endorsement

and implementation by the new Government (see **relevant webpage** for updates). These standards would be the UK Sustainability Reporting Standards (“**SRs**”).

The EU SFDR came into effect in March 2021, before the UK SDR regime emerged. The SFDR is fundamentally a disclosure regime, requiring EU based financial market participants (“**FMPs**”), such as banks, private-equity firms, pension funds and other large asset managers, to integrate sustainability risk assessments into their internal processes and implement disclosure and classification requirements that cover a broad range of environmental, social and governance (“**ESG**”) metrics, at both entity and product-level (including the designation of investment funds as Article 6, 8 or 9). Importantly for international fund managers, the SFDR extends to products marketed in the EU, regardless of the location of the relevant entity. Its main objective is to enable investors and consumers to make more informed investment decisions and it is part of the **European Green Deal**, also comprising the **Taxonomy Regulation (2020/852/EU)** (“**Taxonomy**”), the **Corporate Sustainability Reporting Directive (2022/2464/EU)** (“**CSRD**”), and the **Corporate Sustainability Due Diligence Directive (2024/1760/EU)**. As detailed in this briefing, significant revisions to SFDR (“**SFDR 2**”) are also expected later this year, which would bring it closer in line with the UK SDR.

# 1. Key Regime Differences

The UK SDR was heavily influenced by the EU SFDR framework. The FCA has commented on the compatibility of the regimes (PS23/16, p.123-124) – much of the information used for product categorisation and disclosures under the SFDR may be used to meet the qualifying criteria and disclosure requirements under the UK SDR. Equally, it is thought that recent European Supervisory Authority (“**ESA**”) consultations and reports about whether the SFDR regime is working as intended, have been partly inspired by the FCA’s progress on the UK SDR. See row 8 of the table below and section 2 of this briefing for more detail.

This table summarises key similarities and differences between the regimes, as at September 2024:

No.	Feature	UK SDR	EU SFDR	Commentary
1.	Exclusive territorial application and scope	✗	✓	<ul style="list-style-type: none"> <li>Most UK SDR requirements apply to UK alternative investment fund managers (“<b>AIFMs</b>”) and UK collective asset management firms (“<b>UCITS</b>”) in respect of UK AIFs and UK UCITS.</li> <li>Distributors of investment products to retail investors in the UK are also in scope and all FCA and Prudential Regulation Authority (“<b>PRA</b>”) authorised firms are subject to the AGR element (see row 12 below).</li> <li>Following a consultation (<a href="#">CP24/8</a>), the UK SDR regime is expected to apply to UK portfolio managers, except those where the clients are based overseas, from 2 December 2024. The outcome of the consultation is expected in the second half of 2024.</li> <li>UK regime does not currently apply to overseas funds or non-UK managers but a consultation is expected soon (per the Government’s latest <a href="#">UK SDR Implementation Update 2024</a>).</li> <li>EU SFDR applies to FMP entities established in the EU and extends to products marketed in the EU, regardless of the location of the entity.</li> </ul>
2.	Labelling scheme	✓	✗	<ul style="list-style-type: none"> <li>UK SDR was implemented as a labelling regime. See further detail in section 2.</li> <li>EU SFDR was implemented as a disclosure – not a labelling – regime, but is considered to have operated as the latter in practice and the European Commission has been consulting on this aspect.</li> </ul>
3.	Entity-level disclosures	✓	✓	<ul style="list-style-type: none"> <li>Both regimes require entity-level (e.g. firm) disclosures.</li> </ul>
4.	Product-level disclosures	✓	✓	<ul style="list-style-type: none"> <li>Both regimes require product-level (e.g. fund) disclosures.</li> <li>These disclosures are both consumer level (i.e. ongoing, accessible information on websites and in periodic reports); and pre-contractual (i.e. technical detail on how sustainability risk has been integrated into an investment decision); as well as ongoing or “on demand”.</li> </ul>
5.	Methodologies, data sources etc.	✓	✓	<ul style="list-style-type: none"> <li>Both regimes require these elements to be disclosed.</li> </ul>

No.	Feature	UK SDR	EU SFDR	Commentary
6.	Sustainable investment threshold	☑	Pending	<ul style="list-style-type: none"> <li>UK SDR provides (under its general criteria for labels - see section 2 for detail) that at least 70% of assets must be invested by reference to a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.</li> <li>EU SFDR does not stipulate a proportion of investments which need to be deemed as “promoting sustainability” under Article 8, but mid-green or (Article 8+) funds may differ with a specific proportion of the portfolio needing to be classified as “sustainable investment”.</li> <li>EU fund marking guidance, due to apply from November 2024, will introduce an 80% threshold for the use of certain fund names. See row below and section 3 for detail.</li> </ul>
7.	Extension of rules to marketing materials	Pending	Pending	<ul style="list-style-type: none"> <li>UK SDR's rules extend to the use of sustainability related terms in fund marketing materials and will enter force in December 2024 (extended to April 2025 for certain firms - see section 3 below).</li> <li>May 2024, ESMA published <a href="#">Final Report: Guidelines on funds' names using ESG or sustainability-related terms</a> which will enter into force for EU Member States in November 2024.</li> <li>See further detail in section 4.</li> </ul>
8.	Taxonomy alignment	☒	☑	<ul style="list-style-type: none"> <li>UK is expected to consult on its own UK Green Taxonomy, though the timing is uncertain per the Government's latest <a href="#">UK SDR Implementation Update 2024</a>.</li> <li>EU has an established Taxonomy which supports a classification system for sustainability related activity. The European Securities and Markets Authority (“ESMA”) published a July 2024 <a href="#">Opinion on the Sustainable Finance Regulatory Framework</a> (the “<b>ESMA Opinion on the Sustainable Finance Framework</b>”), in which it confirms (among other things) an intention for the Taxonomy to become the common reference point for all aspects of the EU framework embedded in all relevant legislation. This would trigger the phase out of the separate “sustainable investment” definition in the SFDR.</li> </ul>
9.	Do no significant harm (“DNSH”) principle	☒	☑	<ul style="list-style-type: none"> <li>UK SDR regime does not have a DNSH principle.</li> <li>EU SFDR implements the DNSH principle, which aims to prevent otherwise sustainable investments from having a negative impact on the environment or society.</li> </ul>
10.	Principal Adverse Impact (“PAI”) indicators	☒	☑	<ul style="list-style-type: none"> <li>UK SDR require firms to disclose “any material negative environmental and/or social impacts” that may arise (or have arisen) in pursuing the sustainability objective of the relevant product. This is the broad equivalent of the “principal adverse impacts” or PAI disclosure under the SFDR regime but there are no specific indicators and it will be left to firms to decide how to disclose against this requirement.</li> <li>EU SFDR includes specific PAI indicators at the entity and product level, which are used to measure the impacts that companies have on the environment and wider society. There are 64 adverse impact indicators that must be calculated (18 mandatory and 46 voluntary).</li> </ul>

No.	Feature	UK SDR	EU SFDR	Commentary
11.	Interoperability with reporting standards including the ISSB and CSRD	Pending	✓	<ul style="list-style-type: none"> <li>The UK is expected to adopt UK SRSs in Q1 2025 which will implement ISSB equivalent standards.</li> <li>As noted above, the SFDR is part of the EU's broader Green Deal, within which the CSRD forms another building block.</li> <li>In May 2024, the International Financial Reporting Standards (“IFRS”) and European Financial Reporting Advisory Group (“EFRAG”) published <a href="#">Interoperability Guidance</a> considering cross-over between ISSB and CSRD.</li> </ul>
12.	Anti-Greenwashing Rule / AGR	✓	✗	<ul style="list-style-type: none"> <li>The AGR applies to all communications by UK FCA or PRA authorised firms, and requires that references made to the sustainability characteristics of a product or service are consistent with the sustainability characteristics of the product or services; and clear, fair and not misleading (PS23/16, p21; and supporting <a href="#">Finalised Guidance on the AGR</a> (FG24/3)).</li> <li>The AGR does not apply to non-UK firms that are not authorised by the FCA, for example, an asset manager marketing a fund into the UK, and does not apply to communications made to clients outside the UK.</li> </ul>

## 2. Labelling Requirements

### UK SDR

The following four product labels became available for in scope entities from 31 July 2024. Each label is voluntary and designed to help give investors confidence that a particular product has a specific sustainability-related investment objective and the fund manager has committed to high standards to deliver on it.

No.	Label	Specific criteria
1.	Sustainability Focus	Products that invest at least 70% in assets <b>that are environmentally and / or socially sustainable</b> by reference to an “evidence-based and robust standard of sustainability” (an absolute measure).
2.	Sustainability Impact	Products that invest at least 70% in assets <b>that aim to become environmentally and / or socially sustainability over time</b> by reference to a “predefined, positive, measurable outcome”. Managers must specify a robust method to measure and demonstrate that the fund is achieving this.
3.	Sustainability Improvers	Products that invest at least 70% in assets with <b>the potential to become more environmentally and / or socially sustainable over time</b> by reference to an evidence-based and robust standard of sustainability.
4.	Sustainability Mixed Goals	Products that invest at least 70% in accordance with a <b>combination of the sustainability objectives for other labels</b> .

The labels can be used subject to the satisfaction of the specific criteria noted above and general criteria as follows:

No.	General Criteria	Definition
1.	Sustainability objective	<ul style="list-style-type: none"> <li>All products using a label must have a sustainability related investment objective to improve or pursue positive environmental and/or social outcomes.</li> </ul>
2.	Investment policy and strategy	<ul style="list-style-type: none"> <li>As above, at least 70% of the product's assets must be invested in accordance with its sustainability objective, by reference to a robust, evidence-based standard.</li> </ul>
3.	Key Performance Indicators ("KPIs")	<ul style="list-style-type: none"> <li>Firms must identify KPIs to measure progress against the sustainability objective.</li> </ul>
4.	Resources and governance	<ul style="list-style-type: none"> <li>Firms must ensure there are appropriate resources, governance and organisational arrangements to support delivery of the sustainability objective.</li> </ul>
5.	Stewardship	<ul style="list-style-type: none"> <li>Firms must identify and disclose the stewardship strategy needed to support the delivery of the sustainability objective.</li> <li>Firms must set out an escalation plan to be able to take action when assets do not demonstrate sufficient progress towards the sustainability objective and/or KPIs.</li> </ul>

## PRACTICAL IMPLEMENTATION

As above, the labels became available from 31 July 2024, but firms must notify the FCA (via the FCA's online notification system, "[Connect](#)") before, or as soon as reasonably practicable after using, revising or ceasing to use, a label. Despite general market positivity about the labels' clarity and strategic focus as against EU equivalents under the SFDR regime, market reports suggest they are not expected to be widely used in the initial period.

In certain cases, changes to a fund product would be required before it can make use of a label e.g. changes to the fund's name, investment objectives, policy and/or strategy. Any such change would require an application to be sent to the FCA Fund Authorisations team, to amend the fund's pre-contractual disclosures, which may require FCA approval.

## EU SFDR

The EU SFDR introduced a designation system for financial products, which sets out mandatory ESG disclosure requirements for FMPs pursuant to which a fund or another financial product is classified as being an Article 6, 8 or 9 fund, depending on its ESG characteristics and level of sustainability (Article 6: funds without a sustainability scope; Article 8: funds that promote environmental or social characteristics (light green); Article 9: funds that have sustainable investment as their objective (dark green)). The SFDR categories are not labels, but instead represent levels of ESG related

disclosures. In PS23/16, the FCA set out a detailed summary of its qualifying criteria against the relevant information under SFDR that firms may leverage to support meeting the UK SDR requirement (p122).

In May 2024, the European Commission published a [Summary Report](#) on responses to its September 2023 consultations on the SFDR (the "[Summary Report](#)"), which (does not contain a formal proposed future approach) but sets out useful feedback on the industry's views on SFDR, including the need for specific guidance on the definition of "sustainable investment" and establishing more standardised sustainability disclosures for financial products in the EU. It contains mixed responses on whether EU fund categorisation should be based on new criteria (not related to existing concepts under the SFDR), or if Articles 8 and 9 should be converted into formal product categories by clarifying and adding criteria to support the already existing concepts.

Three recent publications further support the European Commission's intention to reform elements of the SFDR regime:

1. The [ESMA Opinion on the Sustainable Finance Framework](#);
2. The [ESAs Joint Opinion on the assessment of the SFDR](#), June 2024, (link to our [Client Alert](#)) (the "[ESA Joint Opinion](#)"); and
3. [ESMA's Progress Report on Greenwashing](#), May 2024.

Together, the publications suggest that the European Commission will move towards a product categorisation system distinguishing sustainable and transition investments (i.e. assets which are already sustainable versus those which are not yet sustainable but improving their sustainability over time). More specifically, the ESA Joint Opinion suggests that Article 8 and 9 SFDR funds be replaced by two new product categories: the sustainable product category and the transition product category; and to qualify for the environmentally sustainable label in particular, products will need to meet a minimum sustainability threshold based on investments in taxonomy-aligned economic activities. The Summary Report does not provide any indication of when any new rules might be published but we do not expect this to be until after the new European Commission is in place at the end of 2024 at the earliest.

Notably, ESMA has committed to continuing to develop indicators to monitor greenwashing risks, to explore the deployment of supervisory technology tools and to launch a Common Supervisory Authority on the integration of sustainability in firms' suitability assessment and product governance processes and procedures in 2024.

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### 3. Fund Names and Marketing

#### UK SDR

The FCA has introduced a number of restrictions around the naming and marketing of unlabelled UK products which are promoted to retail investors by UK managers and use sustainability-related terms. This is because of concerns that funds which do not qualify for a label will continue to name or market themselves in a way that may suggest they are sustainable. These restrictions will enter force in December 2024, except that certain firms may apply to the FCA for an extended deadline to 2 April 2025 per a specific [FCA statement](#) published in September 2024 (the **"FCA Statement"**).

The key restrictions are that:

- if a manager markets an unlabelled product as sustainable in some way, the name must reflect the product's sustainability characteristics (the accompanying guidance suggests at least 70% of the fund's assets should have the relevant sustainability characteristics);

- terminology that would cause confusion with the labels and specifically the terms "sustainable", "sustainability", "impact" or related terms (including "ESG" and "environment") should be avoided;
- fund managers must provide consumer-facing disclosures (see section 4 (row 1) of this briefing); and
- a prominent statement must be included that states (in the relevant digital medium for the product and in the product-level disclosures) that the product does not have a label and explaining why.

The latest FCA Statement confirms that the FCA is aware that some firms wishing to use an investment label, or which need to change the names of their products, require more time to meet the new standards and prepare the requisite disclosures, and so is allowing them to apply for an extended deadline to 2 April 2025. These firms must complete a specific application form and currently be using one or more of the terms "sustainable", "sustainability" or "impact" (or a variation of those terms) in the name of that fund and be intending either to use a label, or to change the name of that fund.

#### EU SFDR

In May 2024, ESMA published its new [Guidelines on funds' names using ESG or sustainability-related terms](#). The Guidelines will enter force from 21 November 2024 and, if implemented by Member States, will require EU fund managers and managers of Article 8 and 9 funds marketed into the EU to comply with minimum sustainability requirements when using certain terms, including for example, "sustainability," "green," "climate," "environmental," "impact" and "transition" or words with similar meanings. The most stringent requirements apply to fund names with any term derived from the word "sustainable" – they are required to have at least 80% of their portfolio in investments that match the sustainability characteristics promoted by the fund, to exclude certain investments and to "invest meaningfully" in "sustainable investments" as defined by the SFDR. The Guidelines are not mandatory and national authorities need to decide if and how to implement them.<sup>i</sup>

## 4. Disclosure Requirements

### UK SDR

The FCA has introduced the following disclosure requirements, which entered into force from 31 July 2024 for labelled products, and otherwise will enter into force from 2 December 2024 (extended to 2 April 2025 for firms that applied as per section 3 above):

No.	Disclosure	Requirements
1.	Product / consumer-facing disclosure	<ul style="list-style-type: none"><li>■ For labelled and unlabelled products (that use sustainability-related terms in their naming and marketing) firms must produce a clear, concise consumer-facing disclosure, not exceeding two pages and to be reviewed every 12 months, showing progress towards the sustainability objective, where relevant.</li><li>■ Additional rules apply to distributors (entities offering and selling products to retail investors need to make consumer facing disclosure available (and keep them up to date); and when distributing international products that use sustainability-related terms in naming or marketing, include a warning that the product is not subject to UK SDR.</li></ul>
2.	Product / pre-contractual disclosure (“PCD”)	Labelled and unlabelled products (that use sustainability-related terms in their naming and marketing) must include sustainability information in PCDs. There is no requirement for annual updates.
3.	Product / ongoing disclosures	As per PCDs, but updates must be made annually.
4.	Entity-level disclosures	From 2 December 2025, firms with assets under management greater than £50 billion, will be required to make annual entity-level disclosures on how they are managing sustainability related risks and opportunities, as part of a “sustainability entity report” and regardless of specific labels or sustainability related terms. This will be extended to smaller firms in 2026 (see section 6 below).

### EU SFDR

Broadly, the disclosure framework for SFDR involves:

- Fund-level disclosure of PAIs covering environmental aspects, such as energy performance and water usage, and social aspects like employee matters and respect for human rights and these are typically disclosed on websites. Firms may not disclose PAIs (if below a 500-employee threshold), but must explain why they do not consider the adverse impacts of their investment activity on sustainability factors.
- Product or entity level disclosure of sustainability risks in investment processes.
- If relevant, additional and specific Article 8 or 9 disclosures.

For more detailed information about the specific disclosure requirements of SFDR, please speak to any of the authors noted at the end of the briefing.

## 5. Enforcement and Next Steps

The evolving UK and EU sustainable finance regulatory landscapes require monitoring, in particular with respect to rule changes and deadlines; and for managers considering the launch of new funds. Existing managers should assess which existing entities and products are within scope of the UK regime and pro-actively consider the various elements.

As detailed in the briefing, particular areas to watch over the next few months, include the following:

- The UK Government is due to consult on broadening the scope of the UK SDR, to include overseas funds.
- On 2 December 2024, the new UK SDR fund naming and marketing and associated disclosure rules will enter force (for firms that did not seek / were not granted an extension), and SDR equivalent rules for UK portfolio managers are expected. The FCA has stated that it will apply its usual supervisory and enforcement approaches to the UK SDR, and will respond to compliance issues as they arise (PS 23/16 p.16).
- In Q1 2025, the UK Government is expected to make a decision as to whether to endorse and publish the UK SRSs, which will implement ISSB equivalent reporting standards in the UK.

- From 2 April 2025, the new UK SDR fund naming, marketing and related disclosure rules will apply to any firm that had been granted an extension from the first 2 December 2024 deadline.
- From 2 December 2025, annual entity-level disclosures will enter force for UK firms with assets under management greater than £50 billion.
- From 2 December 2026, annual entity-level disclosures will enter force for UK firms with assets under management greater than £5 billion.
- EU level fund naming guidance will apply from 21 November 2024 but is not mandatory and national authorities need to decide if and how to implement it.

In the EU, the Summary Report and other Opinions / Reports noted in section 2 of this briefing will influence and indicate future revisions to the SFDR framework. The European Commission is anticipated to publish a full report with potential proposals for SFDR 2 by the end of 2024 and the general expectation is for a more consistent sustainable finance framework overall (including that the EU Taxonomy should become the common reference point for the assessment of sustainability) and significantly closer alignment with the UK labelling regime.

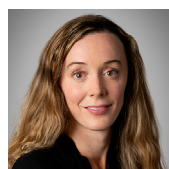
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For more information on the topics in this briefing and / or to be notified of future Weil ESG publications, please contact any of the authors below.



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