

Commercial Court gives important guidance on asymmetric jurisdiction clauses and concurrent proceedings

In *Spec 1 Limited & Ors v The Export-Import Bank of China* [2026] EWHC 1162 (Comm), the Commercial Court (Bright J) has handed down an important judgment on the construction and effect of asymmetric jurisdiction clauses, of a kind frequently found in international finance and lending agreements.

The dispute arose out of ship finance arrangements concerning a loan of approximately US\$61 million. The relevant loan agreement contained an asymmetric English jurisdiction clause: the borrowers were, in broad terms, required to sue in England, while the lender retained rights to bring proceedings in other courts of competent jurisdiction, including concurrently (see [45] of the judgment for the relevant clause).

Against the background of related proceedings in Singapore, the lender applied for a declaration that the English court should decline jurisdiction and stay the English proceedings in favour of Singapore. The borrowers, in turn, applied for an anti-suit injunction restraining certain Singapore proceedings (which they said were not covered by the jurisdiction clause and hence brought in breach of the same), or alternatively for anti-anti-suit relief.

Both parties successfully resisted the other side's application. Bright J held that the case turned principally on the proper construction of the particular jurisdiction clause. The clause gave the borrowers a contractual right to sue in England but also preserved the lender's right to bring proceedings in another competent jurisdiction. On its proper construction, the clause contemplated the possibility of parallel proceedings.

That construction was central to the court's reasoning on the lender's stay application. Because England was the designated/anchor jurisdiction, the lender needed to show "strong reasons" for a stay. The existence of parallel proceedings, and the risk of duplication or inconsistent judgments, were not sufficient where those matters were foreseeable and had been contemplated by the parties' contractual bargain.

The same reasoning also defeated the borrowers' application for an anti-suit injunction. The lender's Singapore proceedings were not in breach of the clause: they were proceedings which the lender was contractually entitled to bring. The fact that this produced parallel proceedings did not, without more, make those proceedings vexatious or oppressive.

The judgment is a significant and interesting decision for parties to international finance documents, particularly in ship finance and other asset-backed lending contexts (see [58] – [60] for particular considerations relevant to ship finance). It underlines that asymmetric jurisdiction clauses will be construed according to their precise wording and commercial purpose, and that parties who have agreed a regime capable of producing parallel proceedings may find it difficult later to rely on that very consequence as a reason for a stay or anti-suit relief.

[Anna Hoffmann](#) was instructed with [Jawdat Khurshid KC](#) (7 King's Bench Walk) for the borrowers by Reed Smith LLP (Sally-Ann Underhill, Giyan Tang, Alexander Drury).

[Sean O'Sullivan KC](#) and Anna Hoffmann were instructed for the borrowers for the adjourned hearing in February 2026.

Read the full judgment [here](#).