

Energy Finance Transactions

Course Name	Energy Finance Transactions (5297/21111)
Semester	Spring
Year	2026
Class time(s) and day(s)	8:30 am-10:30 am, Tuesday
Credits	Two (2) hours
Course Area	Energy & Natural Resources; Business & Commercial Law
Prerequisites	This course has no formal prerequisites, other than a 1L contracts class and a 1L basic real property course. A Business Organizations course and an oil and gas course would be helpful, but they are not prerequisites.
Mode of Instruction	Face-to-Face
Names of Instructor(s)	Hunter H. White (Adjunct)
Office(s) for Instructor(s)	N/A
Room	211
Required Reading	The LSTA's Complete Credit Agreement Guide (Second Edition), by Michael Bellucci and Jerome McCluskey Additional materials will be provided for certain classes
Contact Information for Instructor(s)	Email: hawkhassen@outlook.com Phone: 713-261-2714

Energy Finance Transactions

Course Objectives

The objectives of this course include exposing law students to a variety of transactional structures and documentation which they may see in an energy finance transaction, including energy M&A transactions and general finance transactions and documents. We will focus on the how and why these transactions are structured the way they are, and we will review and analyze certain sample provisions of each. The course will be of particular interest to any student wanting to pursue a career focusing on energy, general corporate M&A or finance, as many of the issues, concepts and provisions we will review will be common to all of these areas.

Learning Outcomes

As a result of this course, students will learn practical skills that will be particularly helpful to first-year lawyers, by working through various, simulated energy finance transactions, to better understand why they are structured the way that they are and the kinds of agreements and documentation one would expect to encounter in such transactions. Students will also learn to review, analyze and revise certain provisions of certain agreements from alternative perspectives (buyer/seller, lender/borrower, etc), to better understand what language might be problematic for their “client” and how to advocate for better language/terms for their client, in an ethical and professional manner. In class, a student may be called up at random, or may be called upon as part of a designated team of students, charged with reviewing certain provisions from the perspective of one of the hypothetical contracting parties.

Syllabus:

Class 1 (January 20)- Introduction to Energy Finance

- What types of transactions can be involved in “energy finance”?
- Valuation of different types of transactions
- Fundamental Bankruptcy and Solvency Concerns
- Common agreement constructs
- Basic negotiating do’s & don’ts
- In-class exercise

Required Reading: none for Class 1

Class 2 (January 27)- Asset Purchase Agreements- Energy

- Review common representations and warranties for this type of agreement
- Common qualifiers

Energy Finance Transactions

- Remedies for breach- before Closing/after Closing
- Negotiating prompts

Required Reading: Handout- Sample Asset Purchase Agreement- (only the sections to be identified prior to class)

Class 3 (February 3)- Asset Purchase Agreements- Energy

- Review common affirmative/negative covenants
- Conditions to Closing
- Common qualifiers
- Remedies for breach
- Negotiating prompts

Required Reading: Handout- Sample Asset Purchase Agreement for producing Oil and Gas assets- (only the sections to be identified prior to class)

Class 4 (February 10)- Joint Ventures – Energy

- Review common representations and warranties for this type of agreement
 - o Distinguish from Asset Purchase Agreements
- Affirmative/negative covenants
- Operational and capital restrictions
- Remedies for breach
- Negotiating prompts

Required Reading: Handout- Sample Agreement Regarding Joint Development (only the sections to be identified prior to class)

Class 5 (February 17)- Equity Sales- Energy

- Review common representations and warranties for this type of agreement
 - o Distinguish from Asset Purchase Agreements and Joint Ventures
- Conditions to Closing
- Affirmative/negative covenants

Energy Finance Transactions

- Remedies for breach
- Negotiating prompts

Required Reading: Handout- Sample Subscription Agreement and certain related documents (only the sections to be identified prior to class)

Class 6 (February 24)- Review Classes 1-5; In-Class Practice

Class 7 (March 3)- Mid-Term Exam

Class 8 (March 10)- Introduction to Lending Transactions- Energy

- Types of loan transactions
- Secured vs unsecured
- Commitments
- Negotiating prompts

Required Reading: LSTA Chapters 2.1, 2.2, 2.4, and 3.1-3.5

Class 9 (March 24)- Lending Transactions- Representations and Warranties

- Review common representations and warranties for this type of agreement
- Common Qualifiers
- Negotiating prompts

Required Reading: LSTA Chapter 6

Class 10 (March 31)- Lending Transactions- Covenants & Conditions

- Review common covenants in a loan agreement
- Review conditions to obligation to lend (or continued lending)
- Negotiating prompts

Required Reading: LSTA Chapters 5 & 7

Energy Finance Transactions

Class 11 (April 14)- Lending Transactions- Secured Transactions

- Security interests and guarantees
- Collateral
- Negotiating prompts

Required Reading: LSTA Chapter 8

Class 12 (April 14)- Lending Transactions- Defaults and Remedies

- Remedies for Borrower default/breach
- Negotiating prompts

Required Reading: LSTA Chapters 9.1-9.6

Class 13 (April 21)- Lending Transactions- Lender Issues

- Review certain liability issues and concerns for a lender
- Review certain unique bankruptcy issues for lenders
- Negotiating Prompts

Required Reading: LSTA Chapter 9.7 & 10.8

Class 14 (April 28)- Review; In-Class Practice

Final Exam (Date TBD)

Grading

15% of your grade will be based on attendance and your in-class participation (including, with respect to all ungraded, in-class exercises); 30% will be based on your mid-term exam; and 55% of your grade will be based on your final exam.

Energy Finance Transactions

Office Hours

Professor White will remain on campus after class on Tuesdays by appointment. He will also be available by appointment via Zoom, phone and by email.

Attendance Requirements.

A. *Absences*- As noted in the student handbook, the Law Center has a minimum 80% attendance policy for students. Therefore, any student missing **three (3) or more classes** will be dropped from the course. There are no excused absences. Any unexcused absences up to three (3) classes will result in point deductions from your overall grade.

B. *Tardiness*- I respect your time and education by doing my best to start and end our class meetings on time. Please be on time, seated, and ready to go before I begin class.

Class Preparation and Participation

Students are to prepare for each class by reading the entire assignment for the day before attending class. I plan for us to cover one assignment per class period. However, there will be days when it may take us more or less than one class period to cover an assignment. You are responsible for keeping track of what assignment number we are on throughout the semester. I will do my best to tell the class if I think we will not reach or complete the next day's assignment. If you miss a class meeting, it is your responsibility to check with a classmate to determine whether the class finished the entire assignment on the day you missed.

Professionalism.

My classroom is a learning space where each student is treated with respect and dignity and where everyone is provided the opportunity to participate, contribute, and succeed. In this course, all students are welcome regardless of socio-economic status, age, race, ethnicity, disability, religion, national origin, veteran's status, sex, sexual orientation, gender identity, gender expression, political affiliation, marital status, or identity. I encourage you to speak up and share your views appropriately throughout the semester. I also expect every class member to remember that in this learning environment, we will engage respectfully and with professionalism toward each other. In the words of the Texas Lawyer's Creed, "[a] lawyer should always adhere to the highest principles of professionalism." Professionalism comprises attributes like civility, courtesy, respect, candor, fairness, and ethical behavior. As a lawyer-in-training, I expect this professionalism from you. I hold myself to the same standard.

The Use of Artificial Intelligence (AI) Is Strictly Prohibited in this Course

Energy Finance Transactions

A student's use of artificial intelligence (AI) is strictly prohibited in this course. Thus, using AI or AI-generated text for formal assignments, assessments, or any other individual or group exercises and activities is not permitted. This prohibition includes any work product created for this course that is submitted to the instructor, a tutor, or presented in a class session. This prohibition applies whether the material is to be graded or ungraded. This prohibition applies whether the assessment, assignment, exercise, or activity is prepared in or outside of class. Your writings and efforts for this course are to be your own work composed without the aid of AI.

Honor Code

The UHLC Honor Code applies to all aspects of this course. You are responsible for knowing all Honor Code provisions and for complying with the Honor Code. Please inquire if you have any questions regarding how the Honor Code's provisions apply to specific activities or situations related to this course. Your continuing enrollment in this course is deemed to be a pledge by you under the Honor Code to comply with the Honor Code in relation to this course and to comply with the instructions in this course syllabus. Please note the Honor Code's plagiarism policy and its prohibition against receiving unauthorized aid or using unauthorized materials. Your continuing enrollment in this course is deemed to be your pledge under the Honor Code that, among other things, your work product in this course is without any contribution from AI or AI-generated text. Accordingly, pursuant to the Honor Code, you may not submit any work generated by an AI program as your own. The use of AI-generated text will be treated as engaging in plagiarism in violation of the Honor Code.

Recording of Classes Not Permitted

Students may not record all or part of class, livestream all or part of class, or make/distribute screen captures, without advanced written consent of the instructor. If you have or think you may have a disability such that you need to record class-related activities, please contact the Justin Dart, Jr. Student Accessibility Center. If you have an accommodation to record class related activities, those recordings may not be shared with any other student, whether in this course or not, or with any other person or on any other platform. Classes may be recorded by the instructor. Students may use instructor's recordings for their own studying and notetaking. Instructor's recordings are not authorized to be shared with anyone without the prior written approval of the instructor. Failure to comply with requirements regarding recordings will result in a disciplinary referral to the Dean of Students Office and may result in disciplinary action.

Title IX/Sexual Misconduct

Energy Finance Transactions

Pursuant to the UHS Sexual Misconduct Policy, your instructor is a “responsible employee” for reporting purposes under Title IX regulations and state law and must report incidents of sexual misconduct (sexual harassment, non-consensual sexual contact, sexual assault, sexual exploitation, sexual intimidation, intimate partner violence, or stalking) about which they become aware to the Title IX office. Please know there are places on campus where you can make a report in confidence. You can find more information about resources on the Title IX website at https://uh.edu/equal_opportunity/title-ix-sexual-misconduct/resources/.

Reasonable Academic Adjustments/Auxiliary Aids

The University of Houston is committed to providing an academic environment and educational programs that are accessible to its students. Any student with a disability who is experiencing barriers to learning, assessment, or participation is encouraged to contact the **Justin Dart, Jr. Student Accessibility Center (Dart Center)** to learn more about academic accommodations and support that may be available to them. Students seeking academic accommodations will need to register with the Dart Center as soon as possible to ensure timely implementation of approved accommodations. Please contact the Dart Center by visiting the website at <https://uh.edu/accessibility/>, **by calling (713) 743-5400, or by emailing: jdcenter@Central.UH.EDU**.

Mental Health and Wellness Resources

The University of Houston has a number of resources to support students’ mental health and overall wellness, including CoogsCARE and the UH Go App. UH Counseling and Psychological Services (CAPS) offers 24/7 mental health support for all students, addressing various concerns like stress, college adjustment and sadness. CAPS provides individual and couples counseling, group therapy, workshops and connections to other support services on and off-campus. For assistance visit uh.edu/caps, call 713-743-5454, or visit a Let’s Talk location in-person or virtually. Let’s Talk are daily, informal confidential consultations with CAPS therapists where no appointment or paperwork is needed.

Need Support Now? - If you or someone you know is struggling or in crisis, help is available. Call CAPS crisis support 24/7 at 713-743-5454, or the National Suicide and Crisis Lifeline: call or text 988, or chat 988lifeline.org.