

# Professional Development Division

## Corporate Training Consortium (CTC)

## The Programme

## CORPORATE TRAINING CONSORTIUM

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***N.B. These courses are all half day courses except for Consideration and Acquisition Finance, Takeovers, Joint Ventures, IPOs, Private Equity, Insolvency and Restructuring for Corporate Lawyers and Corporate Drafting, which are whole day. Not all these courses will be scheduled every time the programme runs if there is not enough demand. If you would like a course to run that is not on the current timetable please discuss with our Professional Development team***

## **1. MERGERS, ACQUISITIONS AND JOINT VENTURES**

The courses listed below provide training on the different aspects of an acquisition in a logical order. The first 4 courses take the acquisition process from start to finish; the other courses deal with related areas.

### **1.1 STRUCTURING ACQUISITIONS AND DUE DILIGENCE**

How should you structure the deal? Share sale or asset sale? What are the tax implications of your choice? What documents will be required to transfer the shares or assets? How will the transaction proceed? Why do due diligence? How do you review corporate information and key material contracts? This course provides junior lawyers with an essential overview of acquisitions and due diligence and includes all the latest tax developments.

### **1.2 WARRANTIES, INDEMNITIES AND DISCLOSURE**

This session gives junior lawyers the perfect opportunity to rehearse the arguments when negotiating warranties, indemnities and a disclosure letter. The course covers problematic areas such as liability between joint sellers and split exchange and completion. Both seller and buyer perspectives are covered and all exercises are practical in nature. Participants receive detailed practice notes, an annotated extract from a share sale agreement and an annotated disclosure letter.

### **1.3 CONSIDERATION AND ACQUISITION FINANCE (WHOLE DAY)**

Do you know how various forms of consideration are taxed? How can you ensure that the consideration negotiated affords the seller the best possible tax treatment? How should an earn-out provision be drafted? What are the different methods of valuing a business and how do completion accounts fit into this? What are the stamp duty implications where completion accounts are being used? What methods of debt or equity financing may be appropriate?

### **1.4 EXECUTION OF DOCUMENTS**

With reference to a corporate transaction case study, this course provides an overview of the legal issues that frequently arise in signing and closing meetings and with execution formalities. It covers the contents of a completion agenda and looks at the documents that you would expect to see at both signing and closing. The course then goes on to deal with whether organisations have capacity to enter into transactions and who has authority to enter into agreements. Finally the course goes on to consider typical practical problems that can arise at signing and closing meetings and their solutions.

### **1.5 TAKEOVERS (WHOLE DAY)**

How are takeovers regulated? How does the City Code operate in practice? What is the effect of the Takeover Directive? This course enables you to understand how a takeover offer is conducted from pre-bid planning and announcement to compulsory

acquisition of minority shareholdings afterwards. There are detailed case studies on pre-bid planning, choice of consideration, announcements, offer documents (including the conditions) and defence tactics. This course is a must for any junior corporate lawyer or financial adviser who is involved in public company takeover work.

## **1.6 ASSET PURCHASES**

When is an asset purchase appropriate? What are the specialist issues involved? This course provides an essential guide to the documents, process and mechanics involved in transferring assets and highlights the key tax, competition and employment law issues involved.

## **1.7 PRIVATE EQUITY AND BUYOUTS (WHOLE DAY)**

MBO, BIMBO, MBI, IBO or PTP? European and US private equity houses are still active in the European market. A sale to a management buy-out (MBO) (or another private equity solution) can be an attractive option for companies wishing to sell a division or subsidiary so as to restructure and focus on core activities. This training course will enable junior corporate lawyers to gain an overview of private equity transactions including preliminary issues, structure, finance arrangements, tax issues and documentation.

## **1.8 JOINT VENTURES (WHOLE DAY OR TWO HALF DAYS)**

A training course using practical exercises and a case study to give you an overview of all the main commercial issues and documentation to consider when advising on joint ventures. This includes types of joint venture, choice of structure, an overview of relevant specialist areas including tax, competition, IP and employment law, shareholders' agreements and articles of association, control and protection of minority shareholders and deadlock and termination. A thorough grounding in the issues involved in joint venture work.

## **1.9 SHARE PURCHASE AGREEMENTS**

This course aims to provide corporate lawyers with an introduction to drafting and negotiating a share purchase agreement (SPA), to give them a greater degree of confidence when dealing with the various issues that arise when acting for either buyer or seller on an acquisition of shares. The course is very practical in content and concentrates on the key issues that may arise on producing and negotiating the core contractual provisions in an SPA. It also deals briefly with other key ancillary documents that would commonly be produced in an acquisition of shares.

## **1.10 INTERNATIONAL ASPECTS OF CORPORATE TRANSACTIONS**

This course aims to provide corporate lawyers with an introduction to the various international issues arising out of a corporate acquisition with cross-border elements to give them a better understanding and greater degree of confidence. For example, what are the legal and cultural obstacles to overcome when dealing with local counsel? How do you deal with the scope and different cultural attitudes to due diligence? What are the key areas that need to be considered when drafting a share purchase

agreement or an asset purchase agreement? What does a corporate lawyer need to know about European Union and national competition authorities or other regulatory issues? What are the issues when dealing with a split exchange and completion, execution formalities, money transfers, opinions, notaries, multiple venues?

## **2. LIFE OF A LISTED COMPANY**

The first course below looks at listing on AIM and the remaining courses provide training on the life of a listed company in a logical order, from bringing the company to the market for the first time in an Initial Public Offer onwards through the life of the company.

### **2.1 AIM: THE ALTERNATIVE INVESTMENT MARKET**

This course provides an understanding of the Alternative Investment Market (AIM) – one of the world’s leading securities markets for smaller companies. The session will consider the specific advantages of AIM over other markets, explain the way in which a company may obtain a listing of its securities on AIM, and look at the continuing obligations on the company once a listing has been achieved.

### **2.2 INITIAL PUBLIC OFFERINGS (IPOS) (WHOLE DAY)**

An intensive and interactive one day introductory course for junior lawyers. This course provides a comprehensive introduction to all the issues in relation to IPOs including the rationale behind an IPO, preparatory steps, typical timetable and structure for an IPO, the UKLA’s Prospectus Rules, Listing Rules and Disclosure Rules, and how and when to produce a Prospectus. Underwriting and bookbuilding, are covered along with marketing an IPO, and price stabilisation and the continuing obligations on a company once it is listed.

### **2.3 FINANCIAL PROMOTION**

What is a financial promotion? Do you know the difference between a “real time” and “non-real time” communication? When is a communication “made” and when is it “directed”? When will a financial promotion on a website be subject to the UK regime? If you do not know the answers to these questions, then you may be interested in attending this course. It uses practical case studies to apply the financial promotion regime under the Financial Services and Markets Act 2000 (FSMA) and the many exemptions in the Financial Promotion Exemption Order (as amended).

### **2.4 MARKET ABUSE AND INSIDER DEALING**

Do you know that Market Abuse Regulation (“MAR”) creates a pan-European regime for the civil market abuse offences of insider dealing, unlawful disclosure and market manipulation and that the regulatory regime incorporates not only companies listed on regulated markets but AIM and other markets too. MAR also impacts on how such companies should disclose inside information to the market, how they should compile insider lists and how persons discharging managerial responsibility can deal in their

own company's shares. It is essential that corporate lawyers are up-to-date with MAR's provisions. The course also deals with the insider dealing offences under the Criminal Justice Act 1993.

## 2.5 RIGHTS ISSUES, OPEN OFFERS AND PLACINGS

Do you understand the ways in which a listed company can raise equity finance? Do you understand why a company may choose equity funding rather than debt funding? If you would like a greater understanding of this area, this course may be of interest to you. The course compares the commercial benefits of equity and debt funding, describes the various methods of secondary equity issue and the applicable law and regulation and then applies the relevant law and regulation to a rights issue.

## 2.6 LISTED COMPANY TRANSACTIONS

UK listed companies must comply with the Listing Rules when they acquire a business or assets or they dispose of part of their own business or assets. But what are the class tests in Chapter 10 of the Listing Rules? Who is a related party? When must a listed company make an announcement to a Regulatory Information Service? What information do you need to put into a Class 1 circular? This course provides the answers to these questions (and more!) and allows participants to apply the relevant provisions of the Listing Rules to case study scenarios.

## 3. OTHER ASPECTS OF CORPORATE FINANCE

The courses listed below cover other essential aspects of corporate finance. It commences with a company buying back its issued share capital or reducing it. The sequence of the courses then takes the company through the process of borrowing and giving security for that loan and then on to the possibility of insolvency and what the possible solutions to that scenario are.

### 3.1 SHARE BUYBACKS AND REDUCTION OF CAPITAL

Everything that a corporate lawyer needs to know in order to complete a share buyback or reduction of capital. This course enables you to understand why companies may want to undertake a share buyback and the steps required to carry out a market purchase or an off-market purchase, the concept of Treasury shares and the court procedure for a reduction of capital. The out of court solvency statement procedure for reduction of capital is also thoroughly covered. This course is a must for any junior lawyer involved in corporate work. You will also receive detailed practice notes on these subjects that will be invaluable in practice.

### 3.2 CORPORATE LOAN FACILITIES

Do you know what the terms "sub participation", "bullet repayments", "tickler clauses" and "matched funds" mean? If not, this course may be of interest to you. As well as demystifying numerous banking terms, this course provides an overview of the different methods of debt finance, the terms of a loan facility (focussing on the most

heavily negotiated clauses) and methods of transferring loan facilities. This course is of relevance to all junior lawyers practising general corporate or banking law.

### 3.3 CORPORATE INSOLVENCY

The Enterprise Act 2002 provided a radical shake-up of our country's insolvency laws. This course provides an overview of the different insolvency procedures available for companies in financial difficulties and the changes made to develop further the rescue culture. It raises key questions for the non-specialist such as when is a company insolvent? When should directors stop trading? What assets are available for creditors? And when and how to call in the insolvency experts? This course is a general overview for non-specialists and informs practitioners of important changes in the law.

### 3.4 INSOLVENCY AND RESTRUCTURING FOR CORPORATE LAWYERS - 2 DAY COURSE

This is a 2 day programme, which can alternatively be run as 2 full days or as four half days, This course programme is aimed at lawyers from 0-4 years PQE who are specialising in corporate recovery and restructuring work (although some modules might also be relevant to practitioners of any PQE in other areas who want to understand the impact of insolvency in their particular field). The course covers in detail all formal insolvency processes as well as their practical effect. The course also deals with schemes of arrangement, s. 110 Insolvency act 1986 schemes as well as debt restructuring and debt/equity swaps. Delegates will obtain a broad understanding of the framework of insolvency law which will give them confidence to deal with a wide range of insolvency issues as well as familiarising themselves with relevant legislation and case law. Part 1 is entitled Trading in the Twilight Zone; part 2 reviews Corporate Recovery & Rescue, part 3 covers Formal Insolvency Procedures, and finally part 4 deals with Sale of Insolvent Businesses

## 4. ESSENTIAL GENERAL CORPORATE

The courses listed below cover other essential aspects of corporate law.

### 4.1 DIRECTORS' DUTIES

The Companies Act 2006 (the "Act") sets out the duties of directors of all types of companies. In particular, the Act codifies directors' duties and restates and amends other statutory provisions relating to the duties and liability of directors and shadow directors. The importance of these provisions is reflected in the significant debate and comment that they attracted as the Bill passed through its legislative stages. This course examines these provisions and assesses the practical impact of the Act on directors' duties and liabilities



## 4.2 SHARES AND SHARE CAPITAL

This session will focus on all aspects of share capital so that delegates can understand the law, practice and procedure relating to shares and share capital; be able to apply the law to the allotment and issue of shares including ordinary, preference, bonus and other classes of shares; and understand the law and procedure relating to the redenomination of shares and the reduction and acquisition of share capital. Delegates will also consider the rules on the valuation of the distribution of a non-cash asset.

## 4.3. AGMS

Are your clients in the best possible shape when preparing for an AGM? Are they fully up to speed with all the implications of the rules in the Companies Act 2006, the Disclosure Guidance and Transparency Rules, the Listing Rules, and the guidelines published by the Investment Association and ICSA on the content of the notice for an AGM? Do they intending to communicate electronically with their shareholders? Is the chairman fully briefed on the options open to him if difficult shareholders interrupt the meeting or attempt to use spoiling tactics? This course covers all of these issues (and many more) by reference to a practical case study concerning a listed public limited company.

## 4.4 GROUP RE-ORGANISATIONS AND DEMERGERS

Reorganisations potentially impact upon every aspect of a company's life and will often have far reaching consequences for the future. De-mergers involve the segregation of business activities into one or more companies or groups of companies. This course will prove valuable to lawyers and others involved in advising on the different methods of effecting reorganisations and de-mergers.

## 4.5 DERIVATIVES

For all corporate and finance lawyers who are not very familiar with derivatives, this course provides an excellent overview covering the commercial and economic context of derivatives; who uses them and why; the basic terminology in the market and different types of derivative (including CFDs, credit derivatives and commodity derivatives). It also deals with legal analysis of derivatives, gambling analysis, contract law analysis, and the ISDA standard contract. Delegates will consider how the market works both exchange traded and over the counter derivative and review Mifi D and other regulatory issues (UK and EU). They will review the ISDA standard contract, its significant terms and common issues, and finally current market issues. credit derivatives, market disruption, market abuse.

## 4.6 LIMITED LIABILITY PARTNERSHIPS

Despite the name, LLPs are not generally subject to partnership law. A more appropriate analogy is with companies and the enactment of the Companies Act 2006 has led to significant changes in the regulation of LLPs. This course will examine the legal and commercial issues surrounding the formation, operation and termination of LLPs. Delegates will also consider the scope of limited liability, insolvency issues and buying and selling LLPs and interests in LLPs.

## 5. COMMERCIAL

The courses listed below cover important aspects of commercial law.

### 5.1 CONTRACT LAW IN PRACTICE

Contracts are the foundation of all transaction work, but how rusty is your basic contract law? What are the rules of privity of contract and how has the Contracts (Rights of Third Parties) Act 1999 changed them? What actions may be available for inaccuracies in an information memorandum in relation to the sale of a company? What form must a particular contract take? Who can bind a company to a contract? What remedies are available for breach of contract and misrepresentation? This interactive training course revisits the principles of contract law and sets them in a practical context through application to corporate and commercial case studies.

### 5.2 EU AND UK COMPETITION LAW

Can you spot a competition law problem? Did you know that your clients or directors could face imprisonment for breach of competition law? Do you know what to do when faced with UK and EU competition law issues? Are you aware that EU competition law will still apply post-Brexit, and that the UK is reinforcing its competition law arsenal?

This course provides an overview of current EU and UK competition law and is essential training for the non-specialist to spot competition law issues in their general company or commercial work. It is also for new competition lawyers.

## 6. TAX

### 6.1 TAX FOR CORPORATE LAWYERS

This course aims to provide corporate lawyers with basic technical tax knowledge, to give them a greater degree of confidence when dealing with tax issues arising on corporate transactions. It is also suitable as an introductory course for junior tax lawyers (0-3 years PQE) who will be working in this area. The course is very practical in content and concentrates on the key tax issues that may arise on the core corporate transactions – Share purchases, asset purchases and the structuring of consideration. Each section includes a useful overview of how tax interacts with the deal documentation.