



FICHA TÉCNICA DE LA ASIGNATURA

| Datos de la asignatura | |
|------------------------|---|
| Nombre completo | Transactions in Regulated Sectors: Transports, Media, Energy, Oil & Gas |
| Código | E000013127 |
| Créditos | 2,0 ECTS |
| Carácter | Obligatoria |
| Departamento / Área | Área de Derecho Mercantil |

| Datos del profesorado | |
|-----------------------|--|
| Profesor | |
| Nombre | Juan Gabriel Moreno Rodriguez |
| Departamento / Área | Centro de Innovación del Derecho (CID - ICADE) |
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DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura

Competencias - Objetivos

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos

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| Session 1 General introduction to regulated sectors – key role played by the Spanish authorities in M&A transactions. | Class Topic: General introduction to regulated sectors in Spain – key role played by the Spanish authorities in M&A transactions. Activities in class: Presentation & open discussion. Recommended Reading: Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Al |
| Session 2 Potential risks and contingencies | Class Topic: Potential risks and contingencies arising from the public authorities' intervention – contractual protection Activities in class: (i) Presentation & open discussion, (ii) Practical drafting session – how to draft key contingencie |



arsing from public authorities' intervention – contractual protections that can be included in the SPAs governing M&A transactions.

Recommended Reading:

Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Alo

Session 3

Part I

M&A Transactions in the energy sector – basic principles of the electricity and gas sectors

Class Topics: M&A Transactions in the energy sector – basic principles of the electricity and gas sectors.

Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discuss

Recommended Readings:

- Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. An Library). Chapters 1 and 2 (“El sector eléctrico” and “El sector gasista”; pages 19- 164)
- Energía eléctrica: Manual básico para juristas. Julian Martínez-Simancas (director). *La Ley*, 2015. (Available

Session 4

Part II

M&A Transactions in the energy sector – acquisition of renewable assets. Greenfield and brownfield deals.

Class Topic: M&A Transactions in the energy sector – acquisition of renewable assets. Greenfield and brownfield d

Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discuss

Recommended Readings:

- Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Chapters 1 and 2 (“El sector eléctrico” and “El sector gasista”; pages 19- 164).
- Energía eléctrica: Manual básico para juristas. Julian Martínez-Simancas (director). *La Ley*, 2015. (Available

Session 5

M&A Transactions in the telecoms sector. Complex

Class Topic: M&A Transactions in the telecoms sector. Complex contractual structures to acquire fibre networks.

Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discuss

Recommended Readings:



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|---|---|
| <p>contractual structures to acquire fibre networks</p> | <ul style="list-style-type: none"> • Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio J • Derecho de las Telecomunicaciones – Gran Tratado. Tomás de la Cuadra Salcedo (Coordinador). <i>Civitas T</i> |
| <p>Session 6 M&A Transactions in the services sectors (including transport) – restrictions from contracts with Spanish authorities</p> | <p>Class Topics: M M&A Transactions in the services sectors (including transport) – restrictions from contracts with Spanish authorities</p> <p>Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discussion</p> <p>Recommended Readings:</p> <p>Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Alo</p> |
| <p>Session 7 Restrictions on foreign investments in Spain – new regime approved back in 2020</p> | <p>Class Topic: Restrictions on foreign investments in Spain – new regime approved back in 2020.</p> <p>Activities in class: (i) Presentation (ii) case study & open discussion.</p> <p>Recommended Readings:</p> <p>https://www.linklaters.com/en/insights/blogs/foreigninvestmentlinks/2023/july/spain-approves-its-fi-implementation</p> <p>https://www.linklaters.com/en/insights/blogs/foreigninvestmentlinks/#%7B%22sort%22%3A%22New%22%2C%22</p> |
| <p>Session 8 Other “regulated” figures (subsidies, public aids, sanctioning proceedings) with special relevance in M&A Transactions</p> | <p>Class Topic: Other “regulated” figures (subsidies, public aids, sanctioning proceedings) with special relevance in M&A Transactions</p> <p>Activities in class: (i) Practical cases referred to the matters discussed in previous session - review and open discussion</p> <p>Recommended Readings:</p> <ul style="list-style-type: none"> • Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio J • Derecho Administrativo Sancionador. Alejandro Nieto. Tecnos (2012; 5º ed.) (Available at Comillas Library) |
| <p>Classroom</p> | <p>Laptops are permitted. The use of mobile phones is not permitted except emergencies.</p> |



Etiquette

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

GRADE EVALUATION AND CRITERIA – PROF. JUAN MORENO

| Evaluation Activities | Indicators | Evaluation weighting |
|-----------------------------|---|----------------------|
| Attendance | Regular attendance to class | 10% |
| Participation | Active class participation | 20% |
| Evaluation: practical cases | <p>At the beginning of each of the sessions (save for Session 1, which will be a mere introduction to the regulated sectors' ecosystem), students will be provided with a brief practical case.</p> <p>Each of these practical cases (one per session) will include three specific questions/contingencies to be addressed and sorted out by students, and will be directly related to the matters discussed in the previous sessions (e.g. the practical cases of Session 4 will refer to the content discussed and presented in Session 3).</p> <p>These practical cases will be responded by the students in writing during the first 30-45 minutes of the session, and will be jointly reviewed and discussed (together with the Professor) immediately after.</p> <p>The score given to each of the students for each of the practical cases (10% per practical case – there will be 7 practical cases) will depend on the students' ability to (i) to provide pragmatical, well-structured and coherent solutions; (ii)</p> | 70% |



elaborate client-oriented and pro-deal responses; and (iii) show that they have understood the legal concepts discussed in previous sessions.

For responding to these practical cases, laptops and all kind of materials and legislation (save for mobile phones) will be allowed and can be accessed – the practical cases imitate the situation that “regulated sector” lawyer face when they receive urgent queries from client that should be responded in a very short timeframes.

Calificaciones

SUMMARY OF STUDENT WORK HOURS

| NUMBER OF CONTACT HOURS | | |
|----------------------------------|---|----------------------------|
| Master classes | Solving practical cases | Short papers |
| 16 | 2 | 2 |
| NUMBER OF INDEPENDENT WORK HOURS | | |
| Study of master classes | Solving practical cases, short paper and guide work | |
| 15 | 15 | |
| | | ECTS CREDITS : 2 (50,00 h) |

BIBLIOGRAFÍA Y RECURSOS