



CONTRACT LAW COURSE

This is a course that gives students the ideal foundation to understand how **Anglo-Saxon contracts** are drafted and thus develop a better understanding of the vocabulary used in international contracts. Additionally, students will study the **main clauses in commercial contracts** in depth and will develop skills for the correct translation, interpretation and drafting of contracts in English.

There are many different types of technical words and expressions that appear in contracts that lawyers (whose first language is not English), may not always easily identify. This often leads to concepts getting lost in translation. By studying the concepts of a commercial contract drafted in English, legal practitioners can develop **strong interpretation skills** and therefore, be in a much stronger position to negotiate terms and conditions.

SYLLABUS

UNIT 1. The formation of a contract in the UK and the USA

- The end of an offer
- The difference between a deed and a simple contract

UNIT 2. The language of contracts (plain legal English v legalese)

- Important clauses
- Terms of art

UNIT 3. The structure of a commercial contract

- Operative provisions



UNIT 4. The importance of representations, warranties and indemnities in contracts

- What is legal representation and misrepresentation in a contract?
- What is the importance of warranties in mergers and acquisitions?
- What is the difference between a warranty and a guarantee in a sale and purchase agreement?
- What is indemnification/indemnity in a contract?
- Why is indemnification/indemnity important in mergers and acquisitions?
- What is an escrow account and why are they used in contracts?
- How are escrow accounts used in mergers and acquisitions?

UNIT 5. Payment clauses and retention of title

- Retention of title clauses in payment terms and some famous precedents
- Heads of terms in contracts
- The idea of 'just in time' supply chains
- Calendar days and business days as defined terms in contracts and the legal concept of time is of the essence
- Famous cases involving time is of the essence in a contract
- Interest as a penalty for late payment and how interest is calculated
- Termination for late payment. Material breach v minor breach
- Forbidding set off in payment clauses



UNIT 6. Damages as a remedy for breach of contract

- A famous contract case (Hadley v Baxendale, 1854)
- An order of specific performance to remedy a breach of contract
- The award of a prohibitory injunction to remedy a breach of contract
- The duty of the injured party to mitigate a loss caused by a breach of contract
- A court's requirement of a schedule of loss in litigation based on breach of contract

UNIT 7. Miscellaneous and boilerplate clauses in a contract

- Frustration and force majeure in contracts
- Recent cases