

Program and Examination Regulations of the Law faculty of the Johann Wolfgang Goethe University, Frankfurt am Main, for the postgraduate course leading to the academic degree of “Master of Laws in International Banking, Securities and Finance” (LL.M. International Finance) dated 03 December 2014

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Section I: General

- § 1 Legal Basis and Contents
- § 2 Academic Degree
- § 3 Implementation of the Program
- § 4 Program Aims
- § 5 Fees

Section II: Procedure, Organization and Content of the Program

- § 6 Admission to the Program and to Examinations, Admissions Committee
- § 7 Recognition of Modules and Performance Records
- § 8 Recognition of Skills Acquired Outside University
- § 9 Commencement, Duration, Scope and Content of the Program, Language
- § 10 Course Guidance and Orientation
- § 11 Time Frame for Examinations

Section III: Examination and Final Degree

- § 12 Examinations Committee, Examiners and Lecturers, Requirements for Successful Completion of the Examination
- § 13 Academic Administration and Coordination of Modules
- § 14 Study Records (Performance and Attendance Records)
- § 15 Module Examinations
- § 16 Oral Examination
- § 17 In-class Written Papers and Further Supervised Written Work
- § 18 Term Papers
- § 19 Procedural Regulations for Module Examinations and Repeat Examinations
- § 20 Grading of Examination Performances and Conversion
- § 21 Master's Thesis
- § 22 Credit Points
- § 23 Absence and Withdrawal
- § 24 Course Work and Examinations in the Event of Illness and Disability

- § 25 Decisions on Exam Results, Overall Grade
- § 26 Overall Failure of the Examination
- § 27 Cheating and Non-Compliance
- § 28 Examination Certificate
- § 29 Master's Degree Certificate
- § 30 Diploma Supplement
- § 31 Invalid Examinations
- § 32 Inspection of Examination Records
- § 33 Protests and Objections
- § 34 Evaluation
- § 35 Effective Date

Annex 1 (Module Description)

Annex 2 (Study Schedule)

CONVENIENCE TRANSLATION ONLY

List of abbreviations

| | |
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| CP | Credit Points |
| ECTS | European Credit Transfer System |
| HHG | Hessisches Hochschulgesetz (Higher Education Act of the State of Hesse) dated 14 December 2009 (GVBl. I (Law Reporter part I), p. 666), as amended most recently by Article 11 of the Law of 27 May 2013 (GVBl. I (Law Reporter part I), p. 218) |
| ILF | Institute for Law and Finance, foundation under private law |
| LL.M. | Master of Laws |
| PR | Performance Record |
| AR | Attendance Record |

CONVENIENCE TRANSLATION ONLY

I. GENERAL

§ 1 Legal Basis and Content

(1) These Program and Examination Regulations are based on § 16 in conjunction with § 20 of the Higher Education Act of the State of Hesse (Hessisches Hochschulgesetz hereinafter “HHG”).

(2) They govern the objectives, content and structure of the Program and the requirements for the awarding of the academic degree of “Magister Legum”, in English “Master of Laws in International Banking, Securities and Finance”, (LL.M. International Finance).

(3) In this postgraduate course, Asian students will be instructed in the basics of European banking, securities and finance law.

§ 2 Academic Degree

(1) Upon completion of the Program, students will be awarded the academic degree of “Master of Laws in International Banking, Securities and Finance”, (LL.M. International Finance).

(2) The Master’s degree shall be awarded on the basis of an uninterrupted one-year Postgraduate Program and the achievement of a total of 60 ECTS Credit Points (CP) and the successful completion of the Master’s Examination in accordance with these Regulations. Completing the Master’s level requires 300 ECTS CP; this is calculated including any undergraduate degree as well as further recognized qualifications.

§ 3 Implementation of the Program

(1) The Postgraduate Program will be offered by the Institute for Law and Finance, a foundation under private law (hereinafter “ILF”), on behalf of and under the authority of the Law Faculty in accordance with these Regulations.

(2) Pursuant to the cooperation agreement between the University and the ILF, such delegation of authority shall comprise, in particular, organizing and offering the courses in accordance with these regulations.

§ 4 Program Objectives

The Program aims to deepen and supplement the practical professional experience of Asian students who have completed undergraduate studies of law and economics/business with outstanding results. As the European and Asian markets continue to grow closer, the demand for qualified graduates with knowledge of both legal spheres has significantly increased. Given that traditional further education programs are not adequate for fulfilling the specific needs of students from Asian countries, this particular group shall be enabled to acquire specific skills and competences as a useful complement to the qualifications they have achieved in their home countries. The course provides the academic basis to qualify for a career in the areas of European and international financial law and the law of financial supervision, capital markets law and corporate law, and the law of monetary policy and central banks. On the level of individual practical professional qualification, the Program conveys knowledge and skills needed to develop and support practical legal work in a constructive manner. Through practice and continuous reflection, participants acquire the ability to work on issues governed by more than one jurisdiction; this skill is particularly relevant in complex international scenarios. In addition, the Program aims to introduce students to commercial

law as the subject of a comprehensive, international scientific and theoretical discourse, and to enable them to participate in this discourse with a critical attitude.

§ 5 Fees

Participation in the Postgraduate Program is subject to fees which are determined by the President of the Johann-Wolfgang-Goethe University in Fee Regulations (§ 16 paragraph 3 HHG).

II. PROCEDURE, ORGANIZATION AND CONTENT OF THE PROGRAM

§ 6 Admission to the Program and to Examinations, Admissions Committee

(1) The following requirements must be fulfilled in order to be admitted to the Postgraduate Program:

1. Completion of the first state examination in Law, of the First Exam or a Bachelor's Exam within a standard period of study of at least six semesters, or an equivalent Economics/Business degree.
- 2.
3. Excellent written and oral English language skills, proof of which must be offered in appropriate form (e.g. a minimum of 92 points on the TOEFL or a minimum grade of 6,5 on the IELTS). Such proof of proficiency should not date back more than two years. If the first degree has been achieved in studies conducted exclusively in English, or if the applicant's mother tongue is English, this shall also count as proof of proficiency in English as required herein.
- 4.
5. Relevant practical work experience of, as a rule, at least one year in a law firm, regulatory authority, bank or similar institution, carried out during or after the undergraduate studies but not as an obligatory part of such studies.

(2) Admission to the Postgraduate Program shall be determined by an Admissions Committee. The Admissions Committee shall be composed of the members of the ILF Executive Board, one member of the Dean's office of the Law Faculty, and one member of the Faculty Council of the Law Faculty who shall be nominated for a two-year term from among the Faculty professors. The Faculty Council shall also appoint an alternate for such member.

(3) The Admissions Committee shall determine the number of participants in the Program. The Admissions Committee decides about the admission of a participant based on the written documentation submitted with the application.

There is no legal claim to be admitted to the Program. In the case of applicants with fewer than 240 CP from their undergraduate degree, the Admissions Committee shall determine for the individual case whether recognition of skills and knowledge acquired outside university, for example relevant practical work experience pursuant to § 6 paragraph 1 no. 3, may serve as proof of qualification as defined in the admission requirements. Such recognition must cover at least the missing CP; recognition of up to 60 CP is possible.

(4) Students will only be permitted to participate in the courses offered by the ILF conditional on timely payment of the fees as determined in accordance with § 5 of these Regulations by the partner university or the student. If a student does not pay the fees, or does not pay in a timely manner, the Executive Board of the ILF may bar such student from attending all courses and examinations until the relevant installments have been received into the ILF accounts.

(5) Upon admission to the Program and upon receipt of the payment of the fees, the student shall be allowed to take the Master's Examination. The Master's Thesis will not be accepted, and the LL.M. degree cannot be awarded, until payment of the respective fees has been received in full.

§ 7 Recognition of Modules and Performance Records

- (1) In the case of students who have completed modules in a module-based study program at a university in the Federal Republic of Germany, such modules shall, as a rule, be recognized. Modules shall not be recognized if they do not largely convey the same learning outcomes and skills, which shall be determined by an overall assessment of content, scope and requirements rather than a formulaic comparison.
- (2) Paragraph 1 shall apply to the recognition of modules from module-based study programs and certain individual performance records from non-module based study programs at foreign universities. This shall take into account equivalence agreements approved by the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany (Kultusministerkonferenz) and the Standing Conference of the Rectors of German Universities (Hochschulrektorenkonferenz) as well as agreements concluded in the framework of university partnership agreements. If there are no equivalence agreements, the decision rests with the Examination Committee. In the event of doubts concerning the equivalence, the central authority for foreign education shall be consulted.
- (3) Study and exam records that result from studies abroad may be recognized even if such studies abroad were completed during a sabbatical.
- (4) Relevant practical work experience may be recognized as practical training.
- (5) Recognition may be made conditional on additional work, especially if the skills acquired so far are incomplete in important areas, or if the number of CP acquired in the previous study program's module is lower than that required for recognition in the Program.
- (6) It is not possible to replace more than a total of 50% of the CP required for the Program by way of recognition. The final thesis (Master's Thesis) and course work that does not form part of the overall grade are not included in the calculation. It is possible to deviate from sentence 1 within the framework of cooperation arrangements with other universities.
- (7) As a rule, course work and exams from a Bachelor's program cannot be recognized.
- (8) In the event of recognition of exam results, the grades shall be accepted - provided that the grading systems are comparable - and shall be included in the calculation of the overall grade. If the grading systems are not comparable, the work in question shall be marked as "successfully completed". Work which has been recognized shall generally be identified as such in the final document, including an indication of the university where they were acquired.
- (9) In the case of a change of study area or university, or in the case of studies abroad, a student has a legal claim for recognition provided that the requirements are met and the work to be recognized does not date back more than five years at the time of recognition. The Examination Committee shall decide whether to recognize older exam results, taking into account the participant's current scope of knowledge. The student shall provide the documentation necessary for recognition. There is no legal claim for recognition of performance of modules that have not been completed. The recognition procedure shall take into consideration any and all course work and exam results - whether successfully completed or failed - achieved by the student for which there are equivalents in the Postgraduate Program.
- (10) In the case of a change of study area or university, the recognition shall form the basis for the decision which semester the student shall start in.
- (11) Decisions regarding recognition that are universally applicable shall rest with the Examination Committee; in individual cases, the decision shall rest with the chair of the Examination Committee, if necessary in consultation with a subject examiner. Any such recognition may be made conditional on the student making up for certain study or exam work. The student

must be notified of such conditions and deadlines, if any, in writing. Such written notice must include instructions on the right to appeal.

§ 8 Recognition of Skills Acquired Outside University

(1) If a student has - before his/her studies or during the studies but outside a university - acquired skills and knowledge equivalent to the level and the learning outcomes of certain Program modules, this may, upon application, be recognized as CP for the relevant modules.

(2) Recognition of the CP will, upon suggestion by the lecturer in charge of the module, be granted by the Examination Committee on an individual case basis. This requires written proof (e.g. report cards, certificates) specifying scope, content and the course work that has been delivered. No more than 50% of the CP required for the Program may be replaced by way of recognition. As a rule, such recognition will not be awarded any grade, and this will be denoted accordingly in the report card.

§ 9 Commencement, Duration, Scope and Content of the Program, Language

(1) The Postgraduate Program is designed as a modular program and comprises 60 CP. It commences in the winter semester, and the duration is 14 months, including the examination. The ILF determines details regarding the commencement and end of lectures and the examination periods. The ILF may vary the lecture period from the lecture period as established by the University.

(2) A module is a study and teaching unit which is self-contained regarding content and period of time. As a rule, modules take the form of interrelated lectures including practical periods and project work as well as self-study hours. As a rule, the content of a module should be designed so that it can be taught within one semester or one study year. In duly justified cases a module can run for more than two semesters.

(3) As a rule, modules shall be completed with a single examination. A module examination consisting of several partial examinations (cumulative module examination) shall only take place in special cases and must be duly justified. In exceptional cases and based on subject-specific justification it shall be possible to complete several modules with one single examination. As a rule and § 20 paragraph 6 notwithstanding, the results of the module examinations shall form part of the overall result of the Master's examination. Possible forms of module examinations are listed in §§ 15 paragraph 3, 14 ff.

(4) Students have to complete 9 of the 11 modules mentioned in paragraphs 5 and 6 with at least 45 CP or 18 semester hours per week including examinations (§ 15) and, if appropriate, course work (§ 14) as well as the module Master's Thesis (§ 21) with 15 CP. If a student misses two or more module sessions without a compelling reason, the module lecturer may exclude the student from participating in the module's examination.

(5) For the area Law, the following modules will be offered:

- Capital Markets and Securities Law
- Drafting of Contracts
- Law of Project and Acquisition Finance
- Law of Commercial Banking
- Law of Corporate Finance
- Law of Investment Banking
- Nuts and Bolts of M&A
- Regulation of Financial Instruments

(6) For the area Economics & Business, the following modules will be offered:

- Financial Markets and Institutions
- Fundamentals of Finance
- Global Economic Environment

(7) Students shall have the possibility to take examinations or performance assessments in additional modules that are part of their course of studies, provided there are spaces available in such modules (additional modules). The result of such examination shall not be taken into account for the calculation of the overall grade of the Master's Examination.

(8) The ILF may, with the Examination Committee's approval, offer the students additional modules in the areas "Law" and "Economics & Business" as elective modules, if this is possible taking into account the existing capacities and scheduling of such modules. This includes modules from the postgraduate program "Law and Finance" (LL.M. Finance). Furthermore, there will be German and English language classes as well as a workshop on intercultural communication in Europe. The grades achieved in these classes shall not be taken into account for the calculation of the overall grade of the Master's Examination.

(9) The modules and examinations shall generally be held in English.

§ 10 Course Guidance and Orientation

(1) Students shall have access to the course guidance services offered by the ILF during the entirety of their studies. Course guidance shall be offered by staff appointed by the Dean of Studies (Studiendekan) of the relevant subject area. Course guidance is focused in particular on supporting students regarding questions of study structure, study techniques, and which modules to choose. Students are encouraged to make use of course guidance in particular:

- at the beginning of the first semester
- in the event a student fails an examination or fails to achieve the required performance records
- in the event of problems with individual modules
- if a student changes the study area or university

(2) Apart from subject-specific course guidance, students also have access to the central course guidance services of the Johann Wolfgang Goethe University. These general course guidance services provide information on study options, content, structure and requirements and offer advice for study related personal difficulties.

(3) Before the start of a semester that constitutes the beginning of their studies, students will be invited, by notice or otherwise, to an orientation event that offers information on the structure and overall course of the study program as well as semester-specific issues. Students have the opportunity to ask questions, in particular regarding the organization of their studies.

§ 11 Time Frame for Examinations

(1) The Program must be completed within a maximum of 3 semesters.

(2) Upon a student's application, the deadline for completing the Master's Examination shall be extended if she or he was unable to meet the deadline due to serious mitigating circumstances. Study periods shall not be included in the calculation of deadlines if they are due to

1. engagement as appointed or elected member of the academic or student administration
2. sickness, disability or a chronic illness, or another reason beyond the student's control
3. maternal or parental leave

4. taking care of a child no older than ten years as a single parent, or taking care of a close relative (parent, grandparent, spouse or partner) who is entitled to long-term care according to § 15 paragraph 1 of Book XI of the German Social Welfare Code (Elftes Buch Sozialgesetzbuch)

In the case of no. 3, the minimum leave period to be granted is as stipulated by §§ 3, 5 and 7 of the German Maternity Protection Act (Mutterschaftsgesetz) and by the provisions regarding parental leave contained in the German Child-Raising Benefits Act (Bundeserziehungsgeldgesetz). Furthermore, if the student has spent up to two semesters abroad for a relevant and duly executed course of studies, such time shall not be taken into account. The student should apply for any extension of deadlines when s/he realizes an extension will become necessary. As a rule, the application must be made before expiry of the deadline in question. The student must provide evidence at the same time as submitting the application. In the case of illness, a doctor's note is required. The decision about extension of deadlines shall rest with the Examination Committee.

III. EXAMINATION AND OVERALL GRADE

§ 12 Examination Committee, Examiners and Lecturers, Conditions for Successful Completion of Exams

(1) The Examinations Committee of the Law Faculty shall be responsible for the organization and administration of the Master's Examination. Unless otherwise specified, all necessary decisions shall rest with the Examinations Committee. The Examinations Committee shall consist of two representatives of the professors' group, one representative of the academic staff, one student representative, and the Dean and their deputies. With the exception of the Dean, the members of the Examinations Committee shall be nominated by their respective groups and shall be elected by the Faculty Council of the Law Faculty as provided for by the Election Rules of the Johann Wolfgang Goethe University. Student members shall hold office for one year; the other members, with the exception of the Dean, shall hold office for two years. The Dean shall chair the Examinations Committee and may be represented by another member of the Dean's Office. The Examinations Committee may delegate tasks to the Chair and the Chair may delegate such tasks to the Executive Director of the ILF. The Examinations Committee is quorate if three or four of its members are present. In case of a tie, the vote cast by the Chair shall decide.

(2) The lecturers and additional examiners are appointed by the Dean's office of the Law Faculty upon recommendation by the Examinations Committee. All examiners must fulfill the requirements of § 18 paragraph 2 HHG.

(3) The Master's examination shall consist of the course examinations as set forth in § 15 and the Master's Thesis as set forth in § 21.

(4) Successful completion of the Master's examination requires

1. due and uninterrupted completion of the Postgraduate Program pursuant to § 9,
2. submission of examination work (§ 15) undertaken in 9 of the 11 modules pursuant to § 9 paragraphs 5 and 6,
3. a grade of at least "sufficient" in the Master's Thesis (§ 21).

§ 13 Academic Administration and Coordination of Modules

(1) The Dean of Studies for a subject area shall be in charge of administration of the subject area's study programs. It is possible to assign this function for one or several subject areas for a period of two years to a member of professors' group who is qualified to take examinations. Such assignment shall be made by the Faculty Council upon suggestion by the Dean of Studies. In particular, the person so designated (hereafter: Academic Head) shall:

- coordinate, in cooperation with the module lecturers, the courses and examinations on offer in the subject area;
- compile and update lists of examiners;
- evaluate the study program;

- appoint the module coordinators.

(2) For each module, the Academic Head appoints a module coordinator from amongst the lecturers. In the case of interdisciplinary modules, the appointment of the module coordinator shall be coordinated by the Deans of Studies of the respective faculties. The module coordinator must be a professor or an academic member of the teaching staff in permanent employment with the university. S/he is in charge of all content-related synchronization regarding the module and of all organizational tasks assigned to her/him by the Program Regulations. The module coordinator is represented by the Academic Head.

§ 14 Study Records (Performance and Attendance Records)

(1) Certain modules require study records (performance records relating to course work and/or attendance records for lectures and other classes). Performance and attendance records serve as evidence of regular study activities. They are prerequisites either for being admitted to the module examination, or for obtaining the CP required for the module in question, as set forth in the module description. As a rule, grades for course work shall not be included in the module grade, § 20 paragraph 4 notwithstanding.

(2) As a rule, attendance records serve to document regular participation in the lectures and other classes. Regular participation means attending all of the individual classes and events scheduled by the lecturer in the course of a semester. Regular participation will still be attested if the student has missed up to two individual classes or events or 20% of overall lecture time. In addition, the lecturer may decide to make the attendance record subject to fulfillment of certain obligations. If a student has missed up to four individual classes or events due to illness, due to care for a child or a relative in need of nursing care, or due to participation in academic or student representation bodies as appointed or elected member of such bodies, the student shall be enabled to obtain an attendance record by fulfilling certain obligations. Attendance in a lecture or class will only be attested if the student has regularly and actively participated in the lecture or class. Active participation comprises minor tasks, such as keeping minutes, short oral presentations and group work. Attendance records are issued by the lecturer at the end of the term of the lecture or class.

(3) Performance records serve as evidence for successful participation in a lecture or class. The lecturer may make issuance of a performance record dependent on regular participation (paragraph 2) in the lecture or class. Successful participation shall be attested if the student has delivered individual course work (paragraph 4) that has been positively assessed by the lecturer. Such assessment can be graded or ungraded, depending on the module description. In the case of course work graded in accordance with the module description, § 20 paragraph 4 shall apply. In the case of group work, it must be possible to clearly define and evaluate the student's individual contribution.

(4) Course work may be, in particular,

- written tests
- written essays or term papers
- presentations (oral only or elaborated in writing)
- topical discourse
- work reports, minutes
- exercises
- carrying out experiments
- tests
- literature reports or documentations

The lecturer shall advise the students at the beginning of the course of the amount of course work, their form and any deadlines for such course work. During the semester, the criteria for awarding the performance record may not be altered to the students' detriment. The lecturer may allow students to improve written course work within a specified time period.

(5) Non-supervised written course work must be accompanied by a declaration pursuant to § 15 paragraph 6. § 27 paragraph 1 applies.

(6) It is not possible to repeat successfully completed course work. It is possible to repeat failed course work with no limitation on the number of repetitions.

§ 15 Module Examinations

(1) Module examinations are graded examinations which may be repeated a limited number of times.

(2) In the case of cumulative module examinations, failure in parts of the module examination may be compensated for by other, successfully completed parts of the module examination.

(3) Module examinations, or parts of module examinations, may take the form of: oral examinations, presentations, portfolios, reports, written tests or other written work (e.g. term papers, project work, minutes), or subject-related practical examinations. Examinations may also take other forms (e.g. digital), provided that they can be monitored and that observance of the same examination conditions and assessment criteria is guaranteed.

(4) The form of the examination must be communicated to the student prior to commencement of the module.

(5) The examinations are conducted in English.

(6) Non-supervised written work (e.g. term papers) must be produced following best practice for scientific work. When submitting the work, the student must include a declaration that it has been prepared independently and that all sources and resources that were used are listed. Furthermore, such declaration must include a statement that the work has not yet been submitted, in whole or in parts, as course exam work in a different study program.

(7) When participating in a module examination, students must show an official identification paper.

§ 16 Oral Examinations

(1) Oral examinations shall be conducted as individual examinations by an examiner in the presence of an observer. If an oral examination is designed as a group examination, no more than 5 students shall be tested at the same time.

(2) An individual oral examination shall last 20 minutes. Oral group examination with 2 candidates shall last 30 minutes in total. In the case of more than 2 candidates, 10 minutes shall be allocated per candidate.

(3) The observer shall keep minutes to record the main subjects and results of the oral examination. Such examination minutes shall be signed by the examiner and by the observer. The observer shall be consulted before determination of the grade; neither the candidate nor the public shall be present in such consultations. The minutes shall be forwarded to the Examination Office without delay.

(4) The results of the oral examination shall be communicated to the student following the oral examination, and shall, if so requested by the student without delay, be justified in further detail. Such justification shall be recorded in the minutes.

(5) Students who are going to participate in the same examination may be admitted as audience to an oral examination. The candidate may deny such admittance. No public audience may be present while the results are being discussed and when they are disclosed to the candidate. Admittance of audience may further be limited due to space restrictions. The Chair of the Examination Committee may demand evidence of the reasons mentioned in the foregoing sentence.

§ 17 Written Tests and Other Supervised Written Work

(1) Written tests shall consist of one task or of several tasks or questions. In a written test or other supervised written work, students should demonstrate their ability to solve tasks under supervision, in an independent manner, with limited resources and within a limited time; and to recognize, and develop solutions for, a problem, employing methods commonly used for the subject in question.

(2) Written tests may comprise multiple-choice questions provided that such questions sufficiently enable the necessary transfer of knowledge. Written tests may comprise multiple-choice questions amounting to more than 25% provided the following conditions are met:

- The examination questions must enable reliable examination results. The examination questions must be unambiguous in their wording, and it must be possible to answer them in a clear and unambiguous manner. They must furthermore be suitable to clearly assess the students' knowledge in the area under examination. In particular, the wording must be such as not to allow any other justifiable solutions than those stipulated as correct in the assessment documentation. It is the responsibility of the Examination Committee to ensure this through a suitable procedure.
- If the tasks prove to be unsuitable pursuant to the foregoing, they must be excluded from grading. If a student gives answers that do not correspond to the solutions stipulated as correct but which are justifiable, such answers shall be acknowledged in favor of the student.
- The catalogue of questions and answers shall be devised by at least two examiners, one of which must be a member of the professors' group.
- The students shall be informed of the conditions for successful completion and the weighting of the individual tasks within the multiple choice part at the latest when the tasks are handed out.
- A written test is successfully completed if the student has answered at least 50 % (minimum for successful completion) of the examination questions correctly. In the event that the overall average of correctly answered questions in a written test is below 50%, such written test shall be successfully completed if the percentage of correctly answered questions is no more than 22% below the average examination performance of all candidates who have participated in the examination for the first time.

(3) A module examination shall last for a minimum of 60 minutes and a maximum of 180 minutes.

(4) As a rule, written tests and other supervised written work shall be assessed by one examiner. In the event a student fails the final repeat examination, a second examiner shall evaluate such work. If the resulting grades differ, the grade of the written test or other supervised written work shall be the average of the two differing grades. The evaluation of the written tests shall not take longer than eight weeks.

(5) Written tests based on multimedia applications ("e-tests") are permitted if they serve to fulfill the purpose of the examination. As a rule, they shall be devised by two examiners. Prior to carrying out a multimedia-based examination, it must be ensured that the electronic data generated in such examination can be clearly identified and permanently assigned to the respective candidate without any doubt. The examination must be carried out in the presence of a competent record keeper. There must be written minutes of the examination, which shall contain, at a minimum, the names of the record keeper and the candidates, the beginning and end of the examination, and any unusual events. The inspection of records of the multimedia-based examination and the examination results is governed by § 32. The task including a model answer, the assessment scheme, the individual examination results and the minutes shall be archived in accordance with statutory regulations.

§ 18 Term Papers

(1) The purpose of a term paper is for the student to demonstrate that s/he is able to work on a subject-specific problem independently and by applying scientific methods.

(2) It is possible to submit a term paper in the form of group work provided that it is possible, based on objective criteria, to identify the individual contributions that form the examination work to be evaluated.

(3) A student may be given the opportunity to suggest the subject of a term paper. The subject shall be issued by the examiner, who shall record the issue date and the duration of the work. Such duration shall be determined by the examiner.

(4) A single copy of the term paper must be submitted to the examiner within the stipulated time frame. If the work is posted by letter, timely submission is determined by the post mark.

(5) The examiner shall assess the term paper within six weeks of submission; such assessment shall include written reasons. § 17 paragraph 4 applies.

§ 19 Procedural Regulations for Module Examinations and Repeat Examinations

(1) The Master's examination consists of the module examinations as provided for in § 9 paragraphs 5 and 6. Students must successfully complete 9 of the 11 modules offered. Failed module examinations may be taken up to a further two times. Examinations shall take the form of written tests, oral examinations, project work or presentations. In case of alternative forms of examination, the examiner shall determine the necessary specifications. The form of the examination shall be communicated to the students prior to the beginning of the course and in agreement with the Examination Committee by the lecturer appointed as examiner pursuant to § 12 paragraph 2.

The examiner in charge shall determine the date or duration of the examination in agreement with the Examination Committee at the latest at the beginning of the course.

The duration, issue date and submission date of project work (term papers) must be recorded on file by the examiner. One copy of such work must be submitted to the examiner within the deadline. When submitting the work, the student must include a declaration that it has been prepared independently and that all sources and resources that were used are listed. Furthermore, such declaration must include a statement that the work has not yet been submitted, not even partially, as course or exam work in a different study program.

(2) The grades for each individual performance in any module are determined by the examiner in charge. The overall grade for a module consists of the average of the grades for individual performances in the course in question. Examiners shall be, in the case of the Master's Thesis, the advisor and a further examiner nominated by the Examination Committee (§ 12 paragraph 2), and in the case of other written work at least one of the lecturers of the module. Written repeat examinations (paragraph 4) shall be assessed either by at least two lecturers of the module, or by a lecturer and one further examiner nominated by the Examination Committee (§ 12 paragraph 2). Oral examinations shall be carried out by the module lecturer in the presence of a competent observer. In exceptional cases, the Examination Committee shall nominate the examiners from among the persons listed in § 12 paragraph 2.

(3) Examination results in elective module pursuant to § 9 paragraph 8 shall be graded as "pass" or "fail".

(4) If a student fails a module, s/he can apply for a maximum of two repeat examinations. Such application must be made within one week of notification of failure. A repeat examination may only be scheduled in the case of overall failure of the module, i.e. if the weighted average of all individual module performances has not achieved the grade of "sufficient". A repeat examination shall be scheduled, upon application by the student, for a date three weeks after notification of the examination result and shall, at the examiner's discretion, take the form of a written test or an oral examination. It is not possible to repeat an examination in an elective module pursuant to § 9 paragraph 8.

§ 20 Grading of Examination Performances and Conversion

(1) The assessment shall always be based on the student's individual performance.

(2) The following grades shall be used for assessing individual examination and study performances:

| | | | |
|----------|--------------|---|--|
| Grade: 1 | very good | = | a particularly outstanding achievement |
| Grade: 2 | good | = | an achievement that lies significantly above the average standard |
| Grade: 3 | satisfactory | = | an achievement that fulfils the average standard |
| Grade: 4 | sufficient | = | an achievement that fulfils the average standard despite deficiencies |
| Grade: 5 | fail | = | an achievement which due to considerable deficiencies no longer suffices |

In order to differentiate the grading of individual performances, a difference of grade values of 0.3 may be awarded by adding or subtracting from the above grade values, e.g. 1.3, 1.7, 2.3, 2.7, 3.3, 3.7. However, in any case, the grade values of 0.7, 4.3, 4.7 und 5.3 shall not be awarded.

(3) The grades for individual examination performances are determined by the examiner in charge.

(4) If a module examination consists of several partial module examinations, the module grade shall be the average of the grades for the individual partial examinations. Such calculation shall be made to the first decimal place only, and any further decimal places shall be disregarded without any rounding.

The grades shall be:

| | |
|--|--------------|
| an average up to 1.5 (including 1.5) | very good |
| an average exceeding 1.5 until 2.5 (including 2.5) | good |
| an average exceeding 2.5 until 3.5 (including 3.5) | satisfactory |
| an average exceeding 3.5 until 4.0 (including 4.0) | sufficient |
| an average exceeding 4.0 | fail. |

Individual items of course work shall be included in the module grade, up to a maximum of 25%, if the module description provides for this.

(5) If only one single module examination performance is required, and if such performance is assessed differently by two or more examiners, the grade shall be the average of the individual grades.

(6) For the Master's Examination, an overall grade will be calculated pursuant to § 25 paragraph 2. Paragraphs 4 and 5 shall apply to the calculation of such overall grade.

(7) Particular weight shall be given to the grade for the Master's Thesis.

(8) In the case of an English language translation of the certificate, the grades for the individual examination performances and the overall grade shall be shown in accordance to the following scale:

| | | |
|---|-------------------|--------------|
| up to 1,5 (including 1.5) | sehr gut | very good |
| exceeding 1.5 until 2.5 (including 2.5) | gut | good |
| exceeding 2.5 until 3.5 (including 3.5) | befriedigend | satisfactory |
| exceeding 3.5 until 4.0 (including 4.0) | ausreichend | sufficient |
| exceeding 4,0 | nicht ausreichend | fail. |

(9) The Diploma supplement shall contain an ECTS Grading Table pursuant to § 30 paragraph 2.

§ 21 Master's Thesis

(1) In the Master's Thesis, the student should demonstrate that s/he is capable of completing comprehensive, in-depth work on a subject within a stipulated time frame and in accordance with the Program Objectives as set forth in § 4.

(2) The Master's Thesis is worth 15 CP and must be completed within a time frame of 3 months.

(3) The Chair of the Examination Committee shall nominate an advisor for the Master's Thesis. The subject of the Master's Thesis must be coordinated with the advisor. The advisor must fulfill the requirements of § 18 paragraph 2 HHG. The Chair of the Examination Committee shall ensure that the student receives his/her subject and is assigned an advisor in a timely manner.

(4) The subject shall be issued by the advisor via the Chair of the Examination Committee. The date of such issuance and the subject shall be filed with the Examination Office. Work on the Master's Thesis may not commence before the subject has been filed and issued.

(5) It is possible to return the subject, but only once and only within the first third of the designated time frame. The new subject must differ in content from the one that has been returned. If a new subject is issued pursuant to the foregoing, it is not possible to return this subject.

(6) The Master's Thesis must be submitted in triplicate as well as in electronic form.

(7) The Master's Thesis must be submitted before expiry of the deadline either to the Examination Office or to the office of the Executive Board of the ILF. The time of submission must be recorded on file. If a student misses the deadline due to reasons beyond his or her control (e.g. if the student, or a child who is in his or her sole charge, falls ill), the Chair of the Examination Committee will grant a one-time extension of the deadline provided the student applies for such extension before the submission date. The maximum possible extension is 50% of the time originally allotted. In the event that the cause of the delay subsists for longer than the extended period, the student may withdraw from the examination.

(8) Provided that the Examination Committee agrees, it is possible for two students to work together on a Master's Thesis and submit this as group work for assessment. It must be possible to clearly distinguish between, and separately assess, the individual student's contributions that are to be evaluated as examination performance, by identifying sections, page numbers or other objective criteria.

(9) The Master's Thesis shall be assessed and graded in written form by the Primary and the Secondary Reviewer. A Reviewer should be a university lecturer at the Johann Wolfgang Goethe University. Decisions regarding exceptions shall rest with the Examination Committee. The Examiners shall assess the work promptly after submission. In the event that the Secondary Reviewer agrees with the Primary Reviewer's assessment, s/he may simply co-sign the Primary Reviewer's assess-

ment. In the event of differing assessments of the Master's Thesis, the Chair of the Examinations Committee shall determine the grade.

(10) The Master's Thesis shall be submitted in English.

(11) The Master's Thesis shall be composed following the rules of good scientific practice. In particular, the student must clearly mark any literal or analogous citations, images and drawings lifted from publications or other texts not created by him/her. The Master's Thesis shall be accompanied by a statement declaring that it – or in the case of group work, the part composed by him/her and identified as such – has been prepared independently and that all sources and resources that were used are listed. Furthermore, the student must submit a statement declaring that the Master's Thesis has not, in whole or in part, been used for a different examination or study work.

§ 22 Credit Points

(1) The module descriptions for each module contain an allotment of Credit Points (CP) which is based on the European Credit Transfer Systems (ECTS) which takes into account the resolutions and recommendations of the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany (Kultusministerkonferenz) and of the Standing Conference of the Rectors of German Universities (Hochschulrektorenkonferenz). CP are a quantitative measure of the workload a student is expected to input for contact hours, preparation of material and follow-up work, preparation and elaboration of their own input and exam work in order to complete the module in question successfully. One ECTS Credit Point (CP) corresponds to a workload of 30 hours.

(2) Evidence must be submitted for a total of 60 CP. Candidates are awarded 5 CP per module (§ 19). A Master's Thesis awarded at least "sufficient" (§ 20 paragraph 2) shall be awarded 15 CP. The module descriptions are contained in Annex 1.

§ 23 Default and Withdrawal

(1) A (whole or partial) module examination shall be graded as "fail" (5) if the student fails to show at the mandatory examination date and time, or withdraws from an examination already commenced, without a valid reason. The same applies if a written examination is not completed within the prescribed time, or when an empty page is handed in for a written examination, or when the student remains silent in an oral examination.

(2) The reason given for withdrawal or default must be reported to the Chair of the Examination Committee in writing and substantiated as soon as the student becomes aware of such reason. Should the reason for the student's inability to take an examination occur in the course of an examination already in progress, this must be reported immediately to the examiner or the invigilator. The foregoing shall not affect the obligation to report and substantiate to the Examination Committee. In the event of illness, the candidate must provide a note from a doctor (general practitioner or specialist) and an attestation regarding the inability to sit an examination. Such note must be provided without delay, in any case within three working days, and must specify which type of examination (written examination, oral examination, examinations taking a long time, other forms of examination) the candidate is unable, from a medical perspective, to take on the designated examination date. The Chair of the Examination Committee shall decide, based on the form attached to the Framework Regulation (Rahmenordnung) in Annex 11, on the ability of the candidate to take the exam. In case of justified doubts, the candidate must provide an additional note from a medical officer.

(3) If a default or withdrawal has been accepted, the results of examinations taken in partially completed modules shall be taken into consideration.

§ 24 Course Work and Examinations in the Event of Illness and Disability

(1) The examination procedures shall take into account the nature and degree of any disability or chronic illness. The nature and degree of a disability or impairment must be evidenced by a doctor's note; in case of doubt, a doctor's note from a medical officer may be requested. If the student provides credible evidence, based on the doctor's note, that s/he is not able, due to his/her physical disability or chronic illness, to take the examination, in part or in whole, in the designated manner, then such disadvantage shall be compensated for with appropriate measures, such as for example an extension of deadlines or a different examination procedure. The same shall apply to course work. Any such compensation of disadvantages must be applied for in writing, such application to be submitted at the latest together with the registration for the exam.

(2) Decisions pursuant to paragraph 1 shall be made by the examiner, and in unclear cases, by the Examination Committee in agreement with the examiner.

§ 25 Decision on the Examination Result, Overall Grade

(1) The Examination Committee shall determine if the Master's Examination has been passed successfully (§ 20 paragraph 2) and shall determine the overall grade. Passing the Master's Examination requires passing 9 of 11 module examination and achieving the CP required for the individual modules pursuant to § 20 paragraph 2 and if the Master's Thesis has been passed successfully.

(2) The overall grade consists of the grade for the Master's Thesis and the average of the course credit certificate grades weighted as specified in paragraph 3 (§ 19). The arithmetic mean of the grades awarded by the examiners for the Master's Thesis shall form 1/4, and the average of the weighted examination results shall form 3/4, of the overall grade.

(3) In order to calculate the average of the weighted examination results, the grades awarded for course work and examinations pursuant to § 20 paragraph 2 shall be weighted according to the CP. The average of the weighted course work and examination results shall be calculated by dividing the sum of the products of the grade values pursuant to § 20 paragraph 2 and the amount of CP of the module in question by the sum of the CP of all modules included in the calculation.

§ 26 Overall Failure of the Examination

(1) The Master's Examination shall be graded as definitively "failed" if

- a) more than two module examinations have received a final grading of "fail" (5,0) or are deemed to have received a final grading of "fail" (5,0).
- b) the Master's Thesis has been graded, or is deemed to have been graded, as "fail" (5,0) even in the repeat examination
- c) the deadline pursuant to § 11 paragraph 1 has not been met and the student has not applied for an extension pursuant to § 11 paragraph 2 or such extension pursuant to § 11 paragraph 1 has not been granted.

(2) In the event of definite failure of the Master's Thesis, the student shall receive a notification containing all examination results and the reasons for the overall failure of the examination. Such notification shall also include instructions on the right to appeal.

(3) If a student has definitively failed the Master's Examination, s/he shall be de-registered. Upon application and upon presentation of the notice of de-registration s/he shall receive an attestation from the Examination Office which contains the module examinations that have been successfully completed, the grades awarded for those and the CP achieved and which shows that the Master's Examination has been failed overall.

§ 27 Fraudulent Behavior and Breach of Regulations

- (1) If a student attempts to influence the result of his/her examination or course work by fraudulent behavior or by using inadmissible means, such examination or course work shall be graded with “fail“(5). In particular, bringing inadmissible means into the examination room or giving a false declaration pursuant to § 21 paragraph 11 shall constitute fraudulent behavior. In particularly serious cases of fraudulent behavior (e.g. repeated occurrence or cheating by means of adding a declaration that the student has completed the work independently and without using inadmissible means), the Examinations Committee must exclude the student from further examinations, and the right to take examinations in the Program expires. The degree of seriousness shall be determined in particular by assessing how much energy the student has put into the fraudulent behavior, such as colluding with others and using electronic devices, e.g. radio equipment and cell phones.
- (2) If a student’s behavior disrupts the due course of the examination, the examiner or the invigilator may exclude such student from continuing the examination; such exclusion shall as a rule be preceded by one warning. In such a case, the examination shall be graded with “fail“ (5). Paragraph 1 sentence 3 applies.
- (3) In the event that a student responsible for effecting his/her participation in an examination although s/he was not eligible, the Examinations Committee may decide to grade the resulting examination with “fail“ (5).
- (4) The student may request that decisions made pursuant to paragraphs 1 and 2 be reviewed by the Examination Committee. Such written request must be made within 4 weeks.
- (5) The student must be notified of negative decisions by the Examination Committee in writing and without delay. Such notification must contain reasons and instructions on the right to appeal.

§ 28 Examinations Certificate

The student shall receive, if possible within four weeks after the last examination, an Examinations Certificate in English language. This Examinations Certificate shall contain a list of the modules and the respective grades, the subject of and grade for the Master’s Thesis, the overall grade and the total number of CP achieved. The Examinations Certificate shall be signed by the Dean of Studies of the Law Faculty and shall carry the seal of the Johann Wolfgang Goethe University. The Examinations Certificate shall show the date of the last examination. The grades of examinations taken pursuant to § 9 paragraph 7 (additional modules) may, upon application by the student, be listed in addition to and separate from the results of the actual Master’s Examination. Course work and CP are included in a separate category or in an appendix attached to the examinations certificate.

§ 29 Master’s Certificate

- (1) The student shall receive a Master’s Certificate at the same time as, and with the same date as, the Examination Certificate. This Master’s Certificate shall certify the awarding of the academic degree of “Master of Laws in International Banking, Securities and Finance“ (LL.M. International Finance).
- (2) The Master’s Certificate shall be signed by the Dean or the Dean of Studies of the Law Faculty and shall carry the seal of the Johann Wolfgang Goethe University.
- (3) The academic title may only be used after the handing over of the certificate.

§ 30 Diploma Supplement

(1) The student shall receive, together with the Examinations Certificate and the Master's Certificate, a Diploma Supplement in both German and English, in accordance with the currently applicable version of the regulations agreed between the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder (Kultusministerkonferenz) and of the Standing Conference of the Rectors of German Universities (Hochschulrektorenkonferenz).

(2) Pursuant to § 20 paragraph 9, the Diploma Supplement shall contain an ECTS Grading Table. The overall grades awarded to the control group within a specific study program shall be registered, and their distribution across the grades pursuant to § 20 paragraphs 6 and 8 shall be calculated both in numbers and in percentages and shall be shown in a table as follows:

| Overall grades | Overall numbers in the control group | Percentage of candidates within the control group |
|--|--------------------------------------|---|
| up to 1,5 (very good) | | |
| up to 1.5 (very good) | | |
| exceeding 1.5 until 2.5 (good) | | |
| exceeding 2.5 until 3.5 (satisfactory) | | |
| exceeding 3.5 until 4.0 (sufficient) | | |

(3) The control group consists of the number of candidates of the relevant study program over a period of three study years. The above calculation shall only be undertaken if the control group consists of at least 50 candidates. If fewer than 50 candidates within the control group complete their studies, then the Examination Committee may decide to include further study years in the calculation.

§ 31 Invalid Examinations

(1) If a student has engaged in fraudulent behavior in the course of studies or during an examination and such becomes known only after the certificate has been handed over, the grade for the examination or the course work may be corrected. Where appropriate, the module examination may be graded as "fail" and the Master's Exam may be graded as "failed". The same applies to the Master's Thesis. The student shall be heard prior to such action.

(2) In the event that a student, without intending to engage in fraudulent behavior, with regard thereto, did not meet the conditions for taking a module examination, and such becomes known only after the certificate is handed over, such fault shall be healed by successful passing of the examination. If a student has engaged in intentional manipulation of the conditions for taking the module examination although s/he was not entitled to do so, the module examination may be graded as "fail" and the Master's Exam may be graded as "failed". Paragraph 1 sentence 3 applies.

(3) The incorrect certificate shall be confiscated and, where appropriate, a new certificate shall be handed over. Likewise, the Diploma Supplement and Certificate shall be confiscated. If the Master's Exam is graded as "failed", the awarded degree shall be revoked. A decision pursuant to paragraph 1 and paragraph 2, sentence 2 shall only be possible until five years as of the date of the certificate shall have passed.

§ 32 Inspection of Examination Records

(1) A candidate shall be entitled to inspect the examination papers including the assessment, and the minutes of the oral examinations, for a period of up to one year after completing the examinations.

(2) The Examination Records shall be maintained by the Examination Offices. The mandatory period for retention of Examination Records shall be determined in accordance with § 20 of the Matriculation Regulations of the State of Hesse (Hessische Immatrikulationsverordnung, HIMmaVO) as applicable.

§ 33 Protest and Objection

(1) It shall be possible to protest against decisions by the Chair of the Examination Committee. Such protest must be filed with the Chair of the Examination Committee within four weeks of notification of the decision. The Examination Committee shall decide about the protest. If the protest is rejected, the Chair of the Examination Committee shall issue a formal notification, which shall include the grounds for the rejection and instructions on the right to appeal.

(2) Objections against an examination decision and the examination procedure must be filed with the Chair of the Examination Committee (Examination Office) and must contain a written statement of grounds. An objection must be filed within one month of notification of the decision if the decision included instructions on the right to appeal, and within one year of notification if the decision did not include such instructions. The Examination Committee may decide to hear examiners who were involved. If the Examination Committee – where appropriate, after hearing the examiners involved – does not grant the objection, the President shall issue a formal notice of objection. Such notice of objection shall include grounds and instructions on the right to appeal.

§ 34 Evaluation

The evaluation of the Law Faculty shall also comprise the evaluation of this postgraduate program.

§ 35 Effective Date and Transitional Provisions

These Study and Examination Regulations shall enter into effect on the day after publication in the “UniReport” of the Johann Wolfgang Goethe University Frankfurt am Main (Statutes and Regulations).

Frankfurt, 31 August 2015

Prof. Dr. Georg Hermes
Dean, Faculty of Law

Annexes

Explanatory notes on the teaching methods and the abbreviations employed in the module descriptions

- S = Seminar: Students develop scientific findings or work on topical problem scenarios by means of scientific methods; as a rule, they do this by preparing their own contributions or by studying and practicing / expanding on presentation and discussion techniques.
- P = Practical Training: Students gain practical work experience through active on-the-job training, as a general rule with an external provider of practical training who will provide professional and methodological support.
- h = academic hour
- LSW = lesson per semester week
- CP = credit points
- AR = attendance record
- PR = performance record

CONVENIENCE TRANSLATION ONLY

Annex 1 – Description of Modules

| | | | | | |
|--|---|-----------------------------------|---------------|---|---|
| LAW01: Capital Markets and Securities Law | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> This module examines the Law and Practice of International Capital Markets. It examines traditional and structured capital market products with a focus on the underlying legal methods, economic incentives and the legislative and legal background in Europe. The students will familiarize themselves with the relevant themes, structures and terminology of capital markets and will develop an understanding of the interests of the parties involved as well as of the legal policy considerations which underlie the national and international law applicable to capital market transactions. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of this module, the students will be able to recognize, analyze, evaluate and use the traditional and structured capital market products that are employed in the international capital market. Furthermore, they will be familiar with the relevant transactional structures and the regulatory framework and will have learnt to consider these in practice. They will be able to determine, analyze and evaluate the interests of the parties involved and to implement them appropriately. The students will also learn to apply the legal methods used in this area. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or term paper or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Capital Markets and Securities Law | S | 2 | 5 | | |

| | | | | | |
|---|---|----------------------------------|---------------|---|---|
| LAW02: Drafting of Contracts | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours:126 h | | | |
| Content: | | | | | |
| <p>This module will familiarize students with the basic techniques of contract drafting. Particular focus is put on the actual moment of agreement and on how to control the process, so that even students without prior legal knowledge will become familiar with the techniques of reaching agreement. Furthermore, the students will learn about typical contract contents, possible alternatives, negotiating techniques and, in particular, how to word contracts quickly and in precise, easily understandable language. The module uses examples from contracts commonly used in equity investment and in corporate acquisitions since these are types of contracts that the students will come across in their professional practice.</p> <p>The topics of this module include specific clauses used in international contracts, such as clauses regarding choice of law and choice of forum. Furthermore, students will learn about prerequisites for investments and other formal requirements in diverse jurisdictions that may play a crucial part in contract negotiations. The students are required to participate actively in the drafting of contracts and to draft various proposals from various perspectives.</p> | | | | | |
| Learning outcome and skills: | | | | | |
| <p>Upon completion of the module, the students will be able to distill, analyze and compile the conditions, facts and problems that are relevant for contractual arrangement; to identify solutions; and to evaluate the results and use them draw up clear and structured agreements. Law students typically face a specific challenge in the course of their education – they learn to assess and classify situations in an abstract and generalizing way and then have to apply this to the design of rules and stipulations (not just to subsumption or application of the law). This module helps students to overcome this obstacle, and upon completion they will be able to actively participate in the drafting of contracts, including complex international agreements.</p> <p>The students will be able to participate actively in the drafting of contracts, especially in an international context, immediately after completing this module. A particular emphasis is placed on developing the skills and abilities necessary to design transaction correctly even in cases where the underlying law is foreign or unknown or where several jurisdictions are involved and it is not possible to comprehend all of them in depth. Furthermore, the students are enabled to take a leading part in the drafting of contracts, to overcome contractual obstacles (aided by experts) and to conclude contracts efficiently.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Drafting of Contracts | S | 2 | 5 | | |

| | | | | | |
|--|---|-----------------------------------|---------------|---|---|
| LAW03: Law of Commercial Banking | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> | | | | | |
| <p>This module will focus on the following legal questions: the distinction between commercial banking and investment banking, the all-purpose bank, and other concepts. The legal relationship between a bank and its customers, KYC (know your customer) and the battle against money laundering. General terms and conditions, loan agreements ranging from very basic forms to the documentation of Euro credits compliant with the standards of the Loan Market Association (LMA). The function of collaterals and their relevance for the issuing of loans, types of collateral. Problems regarding payment systems (target 2) and payment methods. The macroeconomic tasks of lending institutions and microeconomic as well as legal aspects of standardizing transactions, trends in banking supervision (towards a supervision of financial services in general), risk management, the consequences of Basel II and Basel III, with changes to equity requirements, on banking business. A certain overlap with other modules is intentional. Repeating parts of the basic knowledge of commercial banking in different contexts deepens such understanding.</p> | | | | | |
| <u>Learning outcome and skills:</u> | | | | | |
| <p>Upon completion of the module, the students will have acquired in-depth knowledge of the law of commercial banking. They will be able to typify real-life scenarios in a banking law context and to evaluate them, and they will be capable of solving banking law cases of medium complexity.</p> <p>Moreover, the students will have gained a clear understanding of the tasks of private banks and will have developed an appreciation of the problems arising in connection with: standardization needs; the basic legal forms of loans and collaterals; the necessity of a risk management system; and the regulatory considerations related to this.</p> <p>The students will also be able to distinguish commercial banking from investment banking, and to compare the all-purpose bank with other concepts and to distinguish amongst these.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – presentation or topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Commercial Banking | S | 2 | 5 | | |

| | | | | | |
|---|---|-----------------------------------|---------------|---|---|
| LAW04: Law of Corporate Finance | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> This module introduces the various forms of corporate finance and the legal questions related thereto. Topics covered in this lecture are: the expenditure of equity and borrowed capital; loans and bonds; instruments used in mezzanine financing; intra-group cash management; and the use of financing instruments such as derivatives. Each topic includes a comparison of the principles and legal foundations in Germany, the UK and the United States. Select topics will be dealt with in depth on the basis of case studies. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will be familiar with the functions of corporate financing and their forms in Germany, the UK and the US. They will be able to assess the compatibility of various financing instruments with the requirements of the respective national laws governing companies and capital markets. Moreover, by performing a comparative analysis of cases from various jurisdictions and elaborating and analysing problems, the students will have mastered the basics and the methodology of functional comparative law. They will furthermore be capable of suggesting solutions and of applying these when consulting on a case or drafting contracts. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Corporate Finance | S | 2 | | 5 | |

| | | | | | |
|--|--|-----------------------------------|---------------|---|---|
| LAW05: Law of Investment Banking | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| Content: | | | | | |
| This module deals with all legal questions arising in connection with investment banking. Part one deals with the regulatory aspects of investment banking. Part two focuses on financing transactions with participation by investment banks. Common transaction mechanisms, legal rules and pertinent documents (contracts, company and/or capital market publication documents) will be scrutinized in detail. The focus will be on acquisitions, supply of securities (IPOs and capital increase) and certain aspects of public takeovers and mergers, with the spotlight on the perspective and interests of the investment bank as well as the measures available to the investment bank (a) to reduce its liability risk and risk to its reputation and (b) to secure its fees. The last part of the module deals with the contracts typically concluded by investment banks in the course of their activities as well as the traditional products on offer, with a special look at the bank's liability risks. The module also includes one or several practical exercises (simulated negotiations). | | | | | |
| Learning outcome and skills: | | | | | |
| Upon completion of the module, the students will have acquired the legal knowledge necessary for investment bankers to perform their job. The students will be able to understand the regulatory framework for an investment bank's entrepreneurial activities and to understand the consequences of such regulations for the investment bank's operations (in particular parameters set by banking supervision law and securities supervision law). Furthermore, the students will learn how to provide a legal structure for financing transactions where investment banks are involved in a consulting and coordinating capacity; how to recognize the most important limits to such structures dictated by company law and the law of capital markets; and to discuss these with other lawyers in a competent manner. Finally, the students will be enabled to apply the most important parameters for the design of contracts, capital market documents and products, in particular with regard to reducing liability risks. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – exercises or presentation or term paper or topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Investment Banking | S | 2 | | 5 | |

LAW07: Law of Project and Acquisition Finance**Compulsory module / 5 CP****Contact hours: 24 h****Private study hours: 126 h****Content:**

Project finance refers to the method of financing certain investment projects, domestic or abroad, where borrowed capital debt is serviced primarily from the project's profits and the lending bank's recourse is limited to the active assets of the project (limited recourse). Project finance frequently takes the form of an off-balance-sheet financing arrangement and is used in large infrastructure projects such as motorways, bridges, power stations and mobile communications networks, but also in the areas of raw material production and energy, in particular renewable energy (on-shore and off-shore windfarms). The banks providing the borrowed capital are lending institutions operating at international level, and frequently there is participation by multilateral institutes such as the IFC, the EIB or the EBRD, and by national export credit insurers such as COFACE, SACE or Euler Hermes. The transactions are often transboundary and create complex challenges under contract law or company law. Typically, characteristic features of project finance include a high level of indebtedness and complex issues of risk allocation among the companies participating in the project. The module is designed to convey an in-depth understanding of the structure of such transactions and of the economic considerations that influence the structure of such financing.

Acquisition finance, particularly in the form of leveraged financing of private equity transactions, is currently one of the most important areas within the credit business of finance institutions, funds and other institutional investors. This module provides students with knowledge of the structures of these acquisitions, which usually are very complex; of the corresponding credit and other financing tranches, which are employed in parallel, and of the special features of such tranches; and of funding sources. The module also considers the different risk profiles of the available financial resources and their requirements as well as the typical challenges and potential solutions for the transnational legal issues that must be taken into consideration when acquiring an international group of companies. Furthermore, the module will investigate the structures of national and international company law and the collateralisation of loan and bond creditors through security rights as well as structural concepts. This module consists of two related but diverse elements, the law of project finance and the law of acquisition finance.

Learning outcome and skills:

Upon completion of the module, the students will be familiar with the structure of this type of financing; the basics of re-financing; collateralisation; loan agreements; project agreements; derivatives and risk allocation mechanism; they will have learnt about the financing techniques and acquisition structures that are applied in acquisition financing; and they will be familiar with the core problems (legal and regarding financing) and potential solutions in national and transnational contexts.

They will be able to apply these techniques in practice and to develop solutions.

| | | | | | |
|---|---|-----|---------------|---|---|
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | Cumulative module assessment: 2 in-class written assessments (part 1 and part 2) (90 to 150 minutes) or oral examinations, each 50% of final module grade | | | | |
| Requirements for awarding the CP: | Pass of module section examinations, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Part 1: Law of Project and Acquisition Finance | S | 2 | | 5 | |

| | | | | | |
|--|--|-----|---------------|---|---|
| LAW07: Nuts and Bolts of M&A | | | | | |
| Compulsory module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module deals with the law governing company takeovers. It covers the M&A process and focuses on privately negotiated transactions. The student are led through the process step by step, including the motivation of buyer and seller, pre-contracts (confidentiality agreement, letter of intent), the due diligence process (relating to documents, finances, management, and with specific reference e.g. to environmental law, copyright law, tax law, tort law and cartel law), the choice of transaction form (share purchase or acquisition of fixed assets) and the respective reasons. Several seminars will be dedicated to drafting and negotiating the finals sales agreements, taking a look at both buyer's and seller's perspectives. The module will also introduce the students to issues that may arise in between signature of contracts and the execution of a transaction, and issues relating to the subsequent integration. It will furthermore investigate specific question arising in the case of minority interests and joint ventures. | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired the skills necessary to conceptualize, execute and independently develop an M&A process including due diligence. The students will also gain an understanding of the agreements typically concluded in the course of this process. Furthermore, they will have gained a thorough understanding of the issues that may arise in the course of various forms of privately negotiated takeovers, and they can apply their newly acquired skills and knowledge to the case at hand. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or term paper or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Nuts and Bolts of M&A | S | 2 | | 5 | |

| LAW08: Regulation of Financial Instruments | | Compulsory module / 5 CP | | | |
|--|---|-----------------------------------|---------------|---|---|
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> This module deals with the regulation of financial instruments against the backdrop of the recent global financial crisis. It focuses on the rules for the public offering of, and trading in, bonds and derivatives. It also deals with stock exchanges and special types of securities (e.g. debentures and investment funds). The legal regulations are examined by looking at EU law and its implementation in member states. Furthermore, some very important rules of US-American law will be investigated and compared to European regulations. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of this module, the students will be familiar with the principles of modern regulation of financial instruments and will be able to identify and evaluate their weaknesses. Moreover, they will have acquired the skills necessary to identify, analyze and evaluate the circumstances and facts that are relevant for contractual agreements. Such skills are developed by means of illustrative examples taken from real-life consultancy practice. The students will also be able to assess the current debate on regulation issues and to participate in this discourse in a competent manner. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Regulation of Financial Instruments | S | 2 | 5 | | |

| BUS01 Financial Markets and Institutions | | | | | |
|--|--|-----|---------------|---|---|
| Compulsory module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: The module conveys in-depth knowledge of modern financial institutions and financial markets and the value creation these perform for various stakeholders. Focal aspects covered are: value creation and assessment thereof; financial analysis of financial intermediaries; recognition and control of market risks and credit risks; the economic efficiency of intermediaries acting in equity, borrowed capital and derivatives markets; financial innovations; and key issues of financial regulation. | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have gained an in-depth understanding of the functionality of modern financial institutions and markets and will be able to assess how these contribute to value creation. They will possess detailed knowledge of financial markets and various financial products and will be able to evaluate these in the context of economic aspects and while considering risk factors. Moreover, the students will be able to analyze financial intermediaries, to recognize and control credit risks, to evaluate the economic efficiency of financial intermediaries, and to use the results of these considerations when making decisions. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – presentation or topical discourse or exercises (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, PR and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Financial Markets and Institutions | S | 2 | | 5 | |

| | | | | | |
|---|---|-----------------------------------|---------------|---|---|
| BUS02: Fundamentals of Finance | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> | | | | | |
| This module looks at the basics and the main challenges of corporate finance, with a central focus on decisions of stock corporations regarding investing and financing under certainty and under uncertainty. | | | | | |
| The first part of the module deals with and compares the two most important and most commonly used method of evaluating investments | | | | | |
| The second part deals with the question of the costs of equity financing, and asks whether there is such a thing as an optimal capital structure. | | | | | |
| Part 3, building on the theory of Portfolio Selection will look at the evaluation of various uncertain investments in the framework of the so-called Capital Asset Pricing Mode. | | | | | |
| Finally, the module teaches the basic concepts of Finance Theory in a world where those involved in any financial relationship have access to different levels of information. | | | | | |
| <u>Learning outcome and skills:</u> | | | | | |
| Upon completion of the module, the students will have acquired knowledge of the characteristics of fundamental financial products. | | | | | |
| The students learn to understand and execute the Capital Asset Pricing Mode. | | | | | |
| They will thus know how to categorize and analyze various financial products as well as investment and financing projects, both under certainty and under uncertainty, and to evaluate them and to gauge financing risks. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written report or term paper / exercises respectively (25% of the final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessments (90 to 150 minutes) or oral examinations (75% final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, PR and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Fundamentals of Finance | S | 2 | 5 | | |

| | | | | | |
|---|---|-----------------------------------|---------------|---|---|
| BUS03: Global Economic Environment | | Compulsory module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> Economics describes the complexity of a global economic environment with households and companies as actors. On the one side, this environment is characterized by the forces of supply and demand, and on the other by the way political decision makers and regulatory authorities react to economic developments. This module looks at the impacts of macroeconomic production, exports and imports, exchange rates and interest rates, consumption and investments. It also investigates the significance of inflation, unemployment, monetary and fiscal policy and the influence of changes to the regulatory framework. The role of financial markets and financial institutions will be looked at separately, as will the question how political decision makers and regulatory authorities are limited in their actions by the complex global economic environment. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will have gained a clear understanding of the functions of macroeconomic production, of exports and imports, of exchange rates and interest rates, consumption and investments, inflation and unemployment, and the interaction of monetary and fiscal policy. They will be able to elaborate, define and evaluate the interactions and interdependencies between these factors, and to gauge and evaluate the complexity of the global economic environment. Furthermore, the students will understand and be able to justify the economic necessity of regulating financial markets as well as the basic design of such regulation. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or term paper or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Global Economic Environment | S | 2 | 5 | | |

| THESIS01: Master's Thesis | | Compulsory module / 15 CP | | |
|---|----------------------------|---------------------------|---------------|---|
| Content: The aim of this module is to establish, by way of a Master's Thesis, whether the student is capable of independent academic work and of presenting the result of such work in an appropriate form. The Master's Thesis is furthermore intended to show that the student is able to deliver, within a given time frame, a comprehensive, in-depth treatment of a topic pursuant to the aims of § 1 paragraph 3. | | | | |
| Learning outcomes and skills: By completing his/her Master's Thesis, the student demonstrates that s/he is able to examine and treat an academic topic following academic methods, in particular to distill relevant questions, analyze problems, evaluate suggested solutions and draw conclusions. The thesis shows how skills acquired during the studies have been applied. In particular, this refers to skills relating to the subject, methodology, research and development, and to the ability to present findings in an academic documentation. | | | | |
| Module cycle: | Summer semester | | | |
| Duration of module: | 3 months | | | |
| Requirements for module participation: | None | | | |
| Language of instruction and examination: | English | | | |
| Record of studies: | None | | | |
| Module examination and form: | Master's thesis | | | |
| Requirements for awarding the CP: | Pass of module examination | | | |
| Origin of module, if not from this program: | None | | | |
| Transferability of module to other courses of study: | None | | | |
| Courses | Type | LSW | Semester / CP | |
| | | | 1 | 2 |
| Master's Thesis | | | 15 | |

Schedule 2 – Study Schedule

1. Early October – introductory week:

- Basics of financial mathematics
- Basics of European Law

2. Mid-October until mid-February

- Introduction to legal methods and terminology

| Acron. ¹ | Module | Sem | LSW | CP |
|---------------------|-------------------------------------|-----|-----|----|
| LAW01 | Capital Markets and Securities Law | 1. | 2 | 5 |
| LAW02 | Drafting of Contracts | 1. | 2 | 5 |
| LAW03 | Law of Commercial Banking | 1. | 2 | 5 |
| LAW08 | Regulation of Financial Instruments | 1. | 2 | 5 |
| BUS02 | Fundamentals of Finance | 1. | 2 | 5 |
| BUS03 | Global Economic Environment | 1. | 2 | 5 |

3. Mid-February until mid-April – semester break

- “Business English“ course
- German language course
- Intercultural Communication course

4. Mid-April until mid-July

| Acron. | Module | Sem | LSW | CP |
|--------|--|-----|-----|----|
| LAW04 | Law of Corporate Finance | 2. | 2 | 5 |
| LAW05 | Law of Investment Banking | 2. | 2 | 5 |
| LAW06 | Law of Project and Acquisition Finance | 2. | 2 | 5 |
| LAW07 | Nuts and Bolts of M&A | 2. | 2 | 5 |
| BUS08 | Financial Markets and Institutions | 2. | 2 | 5 |

5. August until November

| Acron. | Modul | Sem | LSW | CP |
|----------|-----------------|--------|-----|----|
| THESIS01 | Master's Thesis | 2 & 3. | - | 15 |

The students must complete 9 of the 11 offered modules equaling at least 45 CP or 18 contact hours per week with examinations (§ 15) and, if applicable, with course work (§ 14), as well as the Master's Thesis module (§ 21) with 15 CP.

During the course of the study year, the students will have the opportunity to join excursions to other cities and to certain institutions, for example the European Central Bank and the German Stock Exchange. Furthermore, it will be possible for the students to participate in public conferences, guest lectures and seminars organized by the Institute for Law and Finance on a regular basis.

¹ Abbreviations used in this Schedule

Acron. = module acronym
 Sem = It is recommended to complete the module during this semester.
 LSW = contact hours per week
 CP = credit points