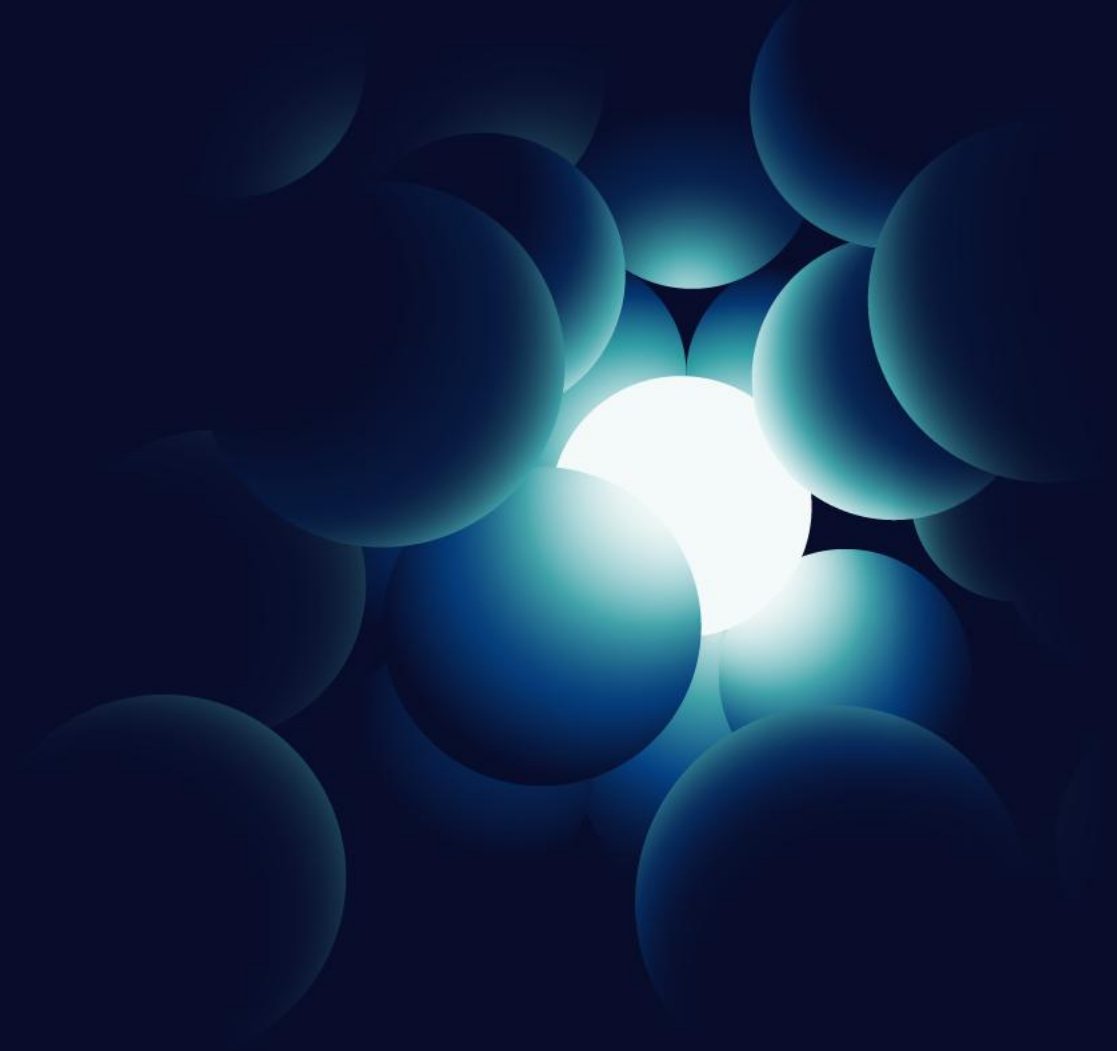


SLAUGHTER AND MAY/

LEADING AND SUCCEEDING

in a changing world

In-House Programme 2025



INTRODUCTION

This year's In-House Programme, '*Leading and Succeeding in a Changing World*', centred around the legal and commercial challenges shaping your work. We hope you found the programme interesting and the sessions delivered by our associates on digital regulation and innovation, M&A, cyber breaches and the Employment Rights Bill relevant.

This year, we also welcomed three deputy GCs, Sam Foskett of Shawbrook Bank, Phebe Hemmings of Barratt Redrow and Prakash Kakkad of Unilever, to share their experiences of leadership and their career journeys to date. Their valuable insights were then echoed by Matthew Syed for his keynote address and fireside chat on black box thinking and how to manage failure.

We were pleased to meet many of you personally, and we very much hope to have an opportunity to connect again soon. Please do look out for future event opportunities which will be shared with you directly. Additionally, we have included a menu of our firmwide publications so that you can stay abreast of legal and commercial developments. If you wish to subscribe to these publications, please do reach out.

This document contains an overview of the key messages of the sessions delivered by our associates as well as their contact details. If you have any questions about the materials or would like to discuss further, please do not hesitate to get in touch.

We hope you enjoyed the day and thank you for taking part.



Madalina Secareanu and Tom Whitney

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CAUGHT BETWEEN INNOVATION AND REGULATION:

How is Europe keeping up
with the digital revolution?



Chris Burns



Katie Hudson



Simon Bartle



Natalie Donovan

CAUGHT BETWEEN INNOVATION AND REGULATION:

How is Europe keeping up with the digital revolution?

Artificial intelligence (AI)

Approaches to AI regulation

The EU's AI Act remains the most notable attempt at AI legislation globally (regulating AI in tiers by risk level), but some worry this “red tape” is contributing to the EU falling behind in AI.

The UK has a stronger priority on innovation, but its current “sector-specific” regulatory approach is leaving gaps in AI safety, and many think current IP laws are not fit for a modern AI world.

Competition concerns

Whilst innovation abounds, regulators worry that potential concentration of power in the AI supply chain (particularly with regard to key inputs to foundation models, as well as the influence of big tech through vertical integration and partnerships with competitors) could lessen the dynamism of these markets.

The new digital regimes in the EU and UK are intended to promote competition in digital markets and ensure everyone can reap the benefits brought about by genAI, but regulators must strike a careful balance to avoid stifling innovation.

AI infrastructure

The UK Government has now announced three AI Growth Zones – Culham, Oxfordshire; North East England; and, as of 13 November, North Wales.

The designation is intended to boost the profile of the relevant area as well as introducing measures to streamline development, including in relation to power – you can find out more [here](#).



CAUGHT BETWEEN INNOVATION AND REGULATION:

How is Europe keeping up with the digital revolution?

**Artificial
intelligence
(AI)**

Data access

Competition considerations

If data is the new oil, the question of who gets access to valuable datasets – especially where proprietary or specialised – is increasingly relevant from a competition standpoint.

However, the legal threshold to require a company to share access to its data is very high. The EU's Digital Markets Act imposes certain data sharing and access obligations, but only in respect of limited regulated digital activities. Any wider regulatory push to open up broader access to data must balance competing interests like data protection and IP law.

“Smart data”

The EU's Data Act introduced various measures aiming to facilitate better data portability and interoperability from data holders, including for connected/smart devices (“internet of things”).

The UK just passed the Data Use and Access Act (DUAA), which included a framework for new “open data” schemes, to replicate the success of Open Banking in other sectors (e.g. finance, energy, telecoms).

Both are hoped to create opportunities for market entrants to innovate with and exploit open data.

**Looking
ahead**

CAUGHT BETWEEN INNOVATION AND REGULATION:

How is Europe keeping up with the digital revolution?



Looking ahead

Digital infrastructure

We expect to see continued JV activity in the data centre space, ranging from people with existing power connection offers partnering with data centre operators to PE and other financial sponsors teaming up with developers to establish platforms.

We also expect to see increased investment in the data centre sector from institutional real estate investors, who are beginning to enter a space that has to date been dominated by infrastructure funds.

Competition and digital markets

Expect ongoing scrutiny from a merger control perspective on the raft of partnerships in AI markets, as well as increasing focus on adjacent markets like cloud. Restrictions in labour markets continues to be a hot topic, as well as increasing enforcement of consumer protection laws in the EU and UK.

Smart data

It will take time to see the impacts of DUAA and the Data Act. DUAA's front-runner scheme, Open Finance, isn't expected to begin until end of 2027.

Evolving AI regulation

The EU AI Act's high-risk AI use rules were slated to apply from mid-2026, however on 19 November the Commission announced its "Digital Omnibus" simplification package, which (as expected) proposes to delay those rules by up to 16 months (among other changes, including to the GDPR). Subscribe to our tech and digital blog, [The Lens](#), for more detail.

A UK AI bill is expected, but its timing is unclear. It won't be as comprehensive as the EU AI Act, but it should address AI safety and IP issues.

2

2025 DEALFLOW DECODED:

False dawns and turning tides



Jessica Harries



Oliver Gratton

NAVIGATING M&A: KEY TAKEAWAYS FOR IN-HOUSE COUNSEL

Strategic preparation

- Early engagement with deal teams is critical
- Undertake scenario planning with external advisers prior to launching an M&A process
- Expect processes to take longer

Agility

- Stay close to the commercials – legal solutions can be used to bridge (some) valuation issues
- Be prepared to adapt to the market dynamics

Due diligence

- Prepare for enhanced due diligence processes
- Ensure systems are in good shape and the “red flags” are well understood by the business
- Put yourself in the other side’s shoes

Navigate regulatory complexity proactively

- With increasing scrutiny from regulators, early legal input is essential to assess deal feasibility and manage timelines
- Seek specialist advice at the outset

3

BREACHES AND RANSOMS AND COMMS (OH MY!):

Cyber incidents from the
lawyer's perspective



Ross O'Mahony



Alex Buchanan

CYBER INCIDENTS FROM THE LAWYER'S PERSPECTIVE

Regular headline-grabbing cyber incidents with mounting costs, major changes to the law and significant regulatory action show why cyber remains a critical risk for all businesses. Lawyers play a key role in mitigating this risk for their organisations, whether before, during or after any incident.

1. Set the correct behaviours in advance of any incident

Establish clear governance and lines of authority. Ensure relevant expertise and experience at each level of your incident response plan. Refresh preparedness activities in line with an incident response plan, including with regular simulations addressing different aspects of incidents. This should involve all decision-makers (and alternates) as well as your external legal advisers and third-party cyber specialists to ensure you are ready to respond in the event of a cyber incident.

2. Maintain careful records of decision-making

Collect a bank of evidence to show compliance in a transparent and traceable way (e.g. using data protection impact assessments, risk assessments, IT security review, information security policies and response plans, and annual security audits, including of suppliers) and capture the considerations and reasoning that feed into each decision at every stage. Consider retaining an offline store of key resources for use during an incident or to address regulatory questions in the aftermath.

3. Keep an eye on privilege

The legal team can provide practical guidance on what materials are and are not likely to attract privilege. This will enable the organisation to fully investigate and

assess cyber incidents (the 'what happened') whilst ensuring that advice on implications, risk, next steps and legal options (the 'what this means') is protected by legal privilege as far as possible.

4. Watch the clock when notifying data protection authorities

The 72-hour window to notify data protection authorities of a data breach under the UK and EU GDPR begins at the point of your awareness that personal data has been impacted. In some cases this will be clear from the outset, but in others it may take some time to establish that personal data is affected (e.g. when relying on confirmations from suppliers). Notification obligations in other jurisdictions may vary; check with your external legal advisers.

5. Make decisions based on the available information

Consider that you will probably learn more about the impact of the incident as your investigations progress. Advice and decisions will need to reflect the information available, and it will be critical to update that advice (especially risk assessments) as new information comes to light.

CYBER INCIDENTS FROM THE LAWYER'S PERSPECTIVE

Regular headline-grabbing cyber incidents with mounting costs, major changes to the law and significant regulatory action show why cyber remains a critical risk for all businesses. Lawyers play a key role in mitigating this risk for their organisations, whether before, during or after any incident.

6. Seek appropriate advice in a ransomware scenario

Prior to making a decision in relation to payment of a ransom:

- consult a third-party cyber specialist, who can gather intelligence on the threat actor (including verifying their credibility and motivation) and advise on effective engagement in a neutral and de-escalating manner;
- consult an external legal adviser to ensure that any payment is legal, in light of any applicable sanctions or other considerations in all relevant jurisdictions; and
- consider ethical concerns, the speed and certainty of recovery, the likelihood of future attacks and potential impacts on insurance policies, reputation, share price, customers and employees.

7. Advise and update the board

The legal team should advise the board on its duties and responsibilities, both for specific issues (e.g. ransom demands) and ongoing risks. This must provide sufficient information and help the board understand the issues and make key decisions, particularly given changes to the UK Corporate Governance Code and Europe's NIS2 directive (Directive (EU) 2022/2555) which have raised the profile of cyber with boards.

8. Carefully consider communications

Carry out risk assessments on the basis of actual and potential impact to each individual and send tailored communications to impacted individuals. Consider how

groups may be impacted differently. Understand when you are *obliged* to communicate (only to those at 'high risk' of harm and addressing the identified risk) as opposed to when *choosing* to communicate (perhaps more widely but without specific risk details).

When communicating with impacted individuals:

- do not overstate the impact and/or risk of the breach, which may result in greater anxiety, invite claims and cause possible reputational risks;
- consider that there is no 'soft' line of apology that is completely safe from a claims perspective; and
- avoid making statements or assurances that may be unhelpful in the future.

Ensure alignment of communications with individuals, regulators and any contractual or other counterparties.

9. Be mindful of the 'long tail'

Cyber incidents often result in follow-on legal and/or regulatory action, often with associated disclosure obligations. Record decisions at each incident response stage, reflecting on longer-term impacts and potentially affected groups (e.g. on customers and employees, on system and data recovery time and on meeting obligations under existing contracts or insurance policies).

4

THE ART OF (LAWFUL) LETTING GO:

Workforce rightsizing under
the Employment Rights Act

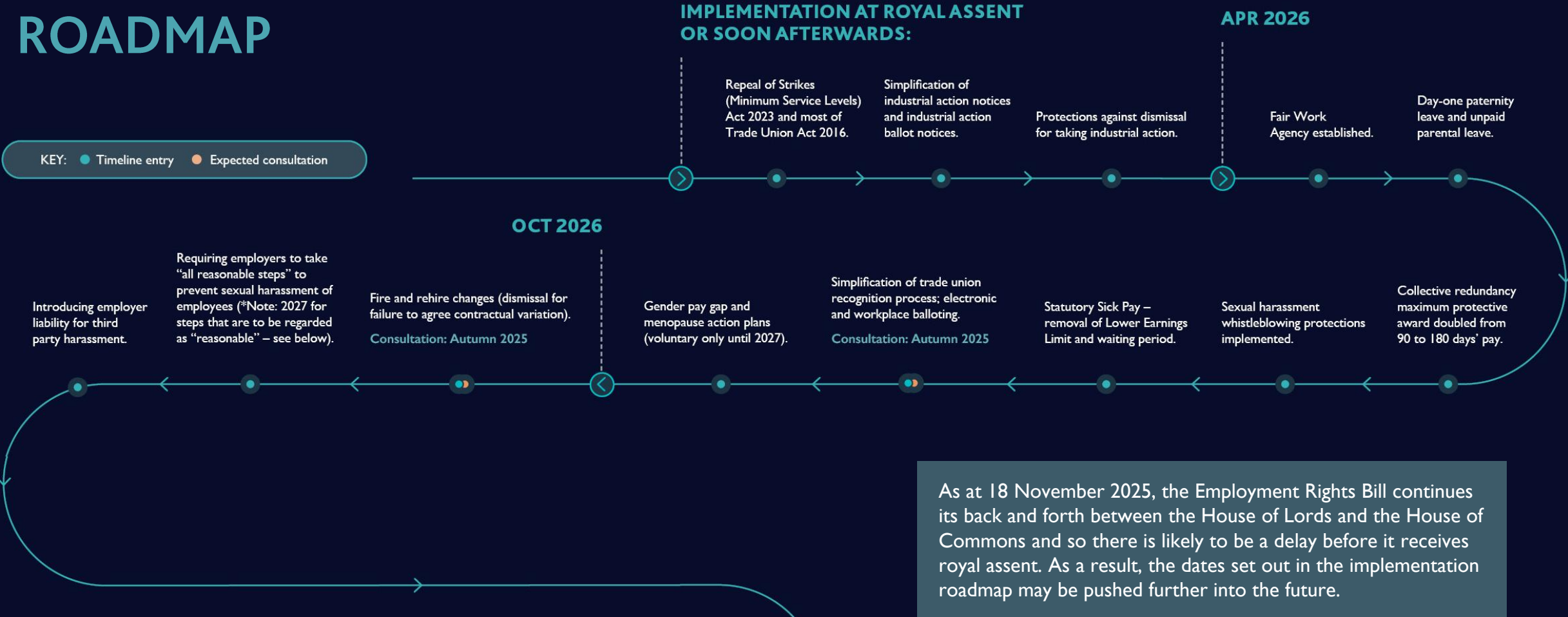


David Rintoul



Tammy Randall

EMPLOYMENT RIGHTS ACT IMPLEMENTATION ROADMAP





WORKFORCE RIGHTSIZING – ACTION PLAN

-  Pre-ERB Considerations
-  Post-ERB Additional Considerations
-  Changes come into effect from April 2026
-  Changes come into effect from 2027
-  Changes come into effect from October 2026

What further clarification/information is required from the COO?

Understanding the proposal

What is the rationale and what are the objectives for redundancies as well as changes to T&Cs?

Roles

Which roles are being affected?

Alternatives

Are any alternatives to redundancy being explored?

Numbers

How many redundancies are being proposed?

Location(s)

Where are affected employees located? Relevant both to redundancies and changes to T&Cs.

Timing

Will redundancies be done in phases or in one go? Does the timeline differ by location?

Location(s)

Site-by-site location of proposed dismissals still required (because the current trigger will remain) but also need aggregated number of proposed redundancies (by entity) across all locations in light of new alternative trigger.

Timing

90-day period still applies but will need aggregated timing information on redundancies across “whole business”. Ask for details of both site-by-site and “whole business” redundancy proposals.

Nature of proposed changes to Ts and Cs

Need more precise details to assess whether the proposed change is a “Restricted Variation”.

WORKFORCE RESIZING – ACTION PLAN

- Pre-ERB Considerations
- Post-ERB Additional Considerations
- Changes come into effect from April 2026
- Changes come into effect from 2027
- Changes come into effect from October 2026

Do I need to involve anyone else at this stage? Who should I not speak to?

Organisational design / planning

Identify the core working group and escalation path.

Ensure planning team know from the outset to include rubric in materials to ensure that redundancies remain conditional on consultation.

HR considerations

Ideally would have early HR support – establish who is ‘in the tent’ and who is not but be conscious of sensitivities within HR.

Lean on your in-house employment legal or external legal team if needed during the ‘design phase’.

External support

Depends on your in-house capabilities. Potentially just a heads up to external counsel at the outset, but likely to ramp up as consultation progresses.

Fundamental approach does not change, but...

HR considerations

Particularly important to have HR support for:

▲ Ts and Cs change

Understanding current contractual arrangements – do the employment contracts contain existing flexibility clauses permitting the proposed changes.

▲ Collective redundancy trigger

If no centralised database of redundancies, will need HR to gather aggregated redundancy numbers across all locations.

● New systems to put in place

Maintain centralised tracking of information about redundancies across the business on a rolling basis – to continually monitor when the new threshold is triggered.

This may require closer coordination between HR/People teams across locations.

WORKFORCE RESIZING – ACTION PLAN

- Pre-ERB Considerations
- Post-ERB Additional Considerations
- Changes come into effect from April 2026
- Changes come into effect from 2027
- Changes come into effect from October 2026

What are the timing considerations to be aware of?

Approach

Work back from 'go live' date.

When?

When consultation can still be meaningful (and a minimum of 30 or 45 days) – i.e. don't delay start of consultation until they are set in stone.

How long will collective redundancy consultation take?

Will rep elections be needed? No union, but is there a standing committee of representatives? If not, need to factor in sufficient time to elect reps.

Don't underestimate time to produce collateral materials

Employee comms / slide presentations / consultation packs / scripts / agendas / FAQs / addressing feedback etc.

Individual consultation required too

Will there be overlap with the collective process or will these be run consecutively? Remember to allow time for internal appeals. Consider whether employees should be required to work their notice or be paid in lieu.

Approach

(Work back from 'go live') Remains the same.

Collective redundancy consultation

When?

Still needs to be before redundancies are set in stone.

For how long?

30/45-day window remains in place but consider longer consultation to build in flexibility and minimise risk of claims (especially in light of higher protective awards). Given the secondary 'whole business' trigger there may be more 45-day consultations than previously.

Similar for Ts and Cs change

Expect longer negotiations about restricted variations. Employees will have a stronger hand in those discussions, so it may be harder to reach agreement.

WORKFORCE RESIZING – ACTION PLAN

- Pre-ERB Considerations
- Post-ERB Additional Considerations
- Changes come into effect from April 2026
- Changes come into effect from 2027
- Changes come into effect from October 2026

What are the potential risks of the proposed actions?

Legal claims

Collective redundancy information/consultation failures (up to 90 days' gross pay). Follow the statutory requirements – don't delay.

N.B. Criminal liability for failing to notify the secretary of state via form HR1.

Unfair dismissal

Adopt a fair individual redundancy process (fairness of selection, application of selection criteria, redeployment process etc.). Cap for ordinary unfair dismissal. C £120k.

Discrimination claims

Avoid selection criteria / processes that could disadvantage those with protected characteristics. Uncapped liability.

Business perspective

Be mindful of the PR risk. Area of press and union interest.

Employee relations

Potential for the process to be destabilising and demotivating even for those who keep their jobs.

▲ Unfair dismissal

From 2027 there will be a larger cohort with standing to bring unfair dismissal claims, as the qualifying period disappears.

Collective redundancy consultation

▲ Increased likelihood of triggering collective consultation given additional/alternative trigger.

◆ Cost

Higher financial exposure for failure to properly inform and consult (up to 180 days plus potential for additional 25% uplift).

Similar for Ts and Cs change

● Significant narrowing of circumstances in which fire and rehire can be deployed, where agreement can't be reached.

Options

(1) back down (despite the business need to effect changes); (2) dismiss anyway (likely to face automatically unfair dismissal claims); or (3) incentivise employees to accept individual settlements.

WORKFORCE RIGHTSIZING – PRACTICAL GUIDANCE

Central oversight - employers with multiple sites should implement centralised tracking of redundancy proposals to monitor whether the new threshold is met. This may require closer coordination between HR/People teams across locations.

Fast track changes - in practice, we are seeing some businesses looking to fast track changes to terms and conditions before restrictions come into effect in October 2026, including building in provisions into contracts of employment to preserve contractual flexibility.

Price in additional time and costs - higher potential protective awards (doubling of protective award, plus the potential 25% uplift).

When it comes to Ts and Cs change – the option of last resort (fire and rehire on new terms) is going to become much more difficult and in some cases may not be available at all. If you are left with no realistic option but to dismiss, this comes with a high prospect of unfair dismissal claims.

Negotiation is key - both of those points mean that the relative bargaining strength of employees will be increased in workforce reorganisations, and timely and detailed consultation and negotiation will take on even greater importance. Particularly when it comes to seeking their consent to making restricted variations. Businesses need to build in enough time and factor in the additional costs linked to that.

TAILORED INSIGHTS

To help clients stay ahead of upcoming trends, we bring together industry experts to explore the opportunities and challenges businesses are facing. Please let us know the areas you're interested in to receive tailored insights and event invitations.

REGULAR PUBLICATIONS

- 1 Boardroom Essential
Quarterly
- 2 Corporate Update
Fortnightly
- 3 Competition & Regulatory Newsletter
Fortnightly
- 4 Competition Law in the Digital Age
Quarterly
- 5 The IP Brief
Quarterly
- 6 Disputes Briefcase
Quarterly
- 7 Global Investigations Bulletin
Monthly
- 8 EU in Focus: Insights into Financial Regulation
Monthly
- 9 Financial Regulation Weekly Bulletin
Weekly
- 10 Pensions Essentials
Monthly
- 11 Employment Bulletin
Quarterly
- 12 Tax Publications
Monthly
- 13 Data Privacy Newsletter
Quarterly
- 14 Treasury Essentials
Biannually

KEY TOPICS

- 15 M&A
- 16 Capital Markets
- 17 Private Equity
- 18 Financing
- 19 Energy and Infrastructure
- 20 Insurance
- 21 Real Estate and Construction
- 22 Restructuring and Insolvency
- 23 Sport
- 24 Tech

KEY EVENTS

- General Counsel Programme
Annual programme and dinner
- Sustainability Exchange
Annual programme
- Horizon Scanning
Biannual seminar
- Women in Business
Biennial networking
- Annual Reporting and AGM Update
Annual programme
- Annual Insurance Reception
Annual networking
- SM Treasury Exchange
Regular networking dinners

EVENTS FOR YOUR TEAM

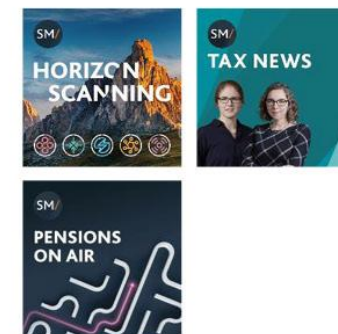
- Nominate aspiring GCs and senior legal counsel in your team to attend our bespoke events
- In-House Programme
Annual programme
- Aspiring General Counsel
Sesquiannual programme and dinner
- Data Privacy Foundation Forum
Annual programme

HORIZON SCANNING THEMES

-  Capital Flows
-  Governance & Sustainability
-  Energy Transition
-  Digital
-  Crisis Management

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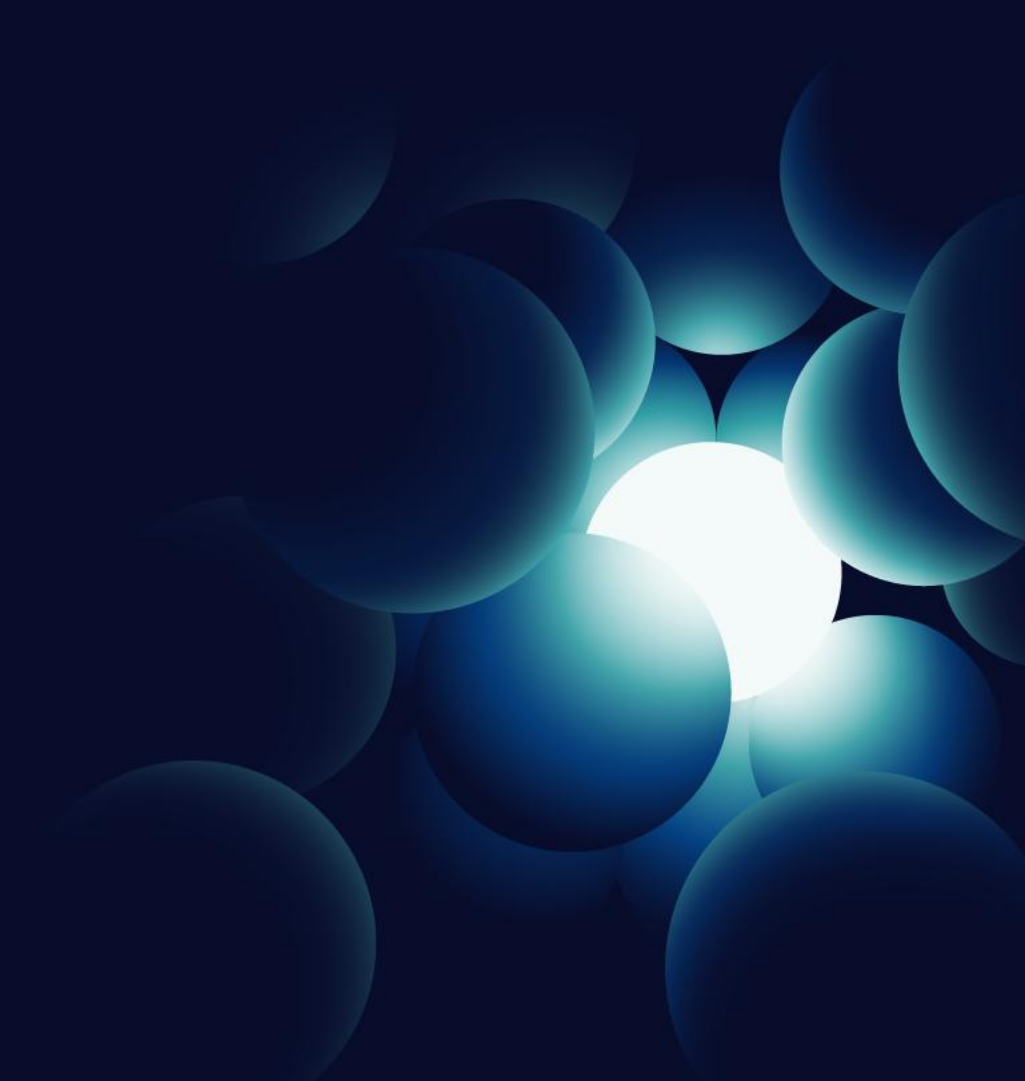
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