Baker McKenzie.

European Take-Private Financing Guide

Belgium, France, Germany, Italy, Luxembourg, The Netherlands, Poland, Spain, Sweden, Switzerland, Turkey, UK and Ukraine

TRANSACTIONAL POWERHOUSE

Welcome to the first edition of our European Take-Private Financing Guide.

Public to private deals are a dominant feature of the M&A landscape. Ask any industry participant about their experience of public M&A and you are likely to elicit a range of reactions. At one end of the spectrum, successful public deals appear to offer upside for all those involved. Shareholders realise a premium, management are incentivised, investors deploy capital to unlock new opportunities and even the advisors benefit from the flurry of activity. At the other end of the spectrum, public M&A remains time-consuming, resource intensive and expensive in the context of a rule-bound process with an outcome that is far from certain or controllable.

A multitude of factors affect confidence in the public M&A market. Against the recent backdrop of major economic turbulence and unsettling political events, the appetite for mergers in the UK and Europe has been improving. A rebound in activity, in the UK market in particular, benefited from relatively lower valuations in recent years. While a degree of uncertainty remains, not least of all as a large number of elections play out across the globe, investors and companies are rediscovering their confidence. Combined with ongoing demand for deployment of capital, the improving macro-economic conditions are likely to keep public M&A opportunities in focus.

At Baker McKenzie, we are a transactional powerhouse with vast experience of public M&A deals across multiple jurisdictions and legal frameworks. Our collective experience combines to provide us with deep knowledge of all facets of take-private transactions, including the role and importance of financing as a critical part of the process. We have the market knowledge, legal expertise and creativity needed to execute these complex and high profile transactions. Our experience of leading these deals, combined with our deep sector knowledge and our ability to work seamlessly across borders on these deals, has allowed us to produce this guide, which sets out a comparison of some of the noteworthy features and requirements applicable to financing take-private transactions in a number of jurisdictions across Europe.

Overview

Level of Materiality ● High ● Medium ● Low

Issue / Question	Belgium	France	Germany	Italy	Luxembourg	The Netherlands	Poland	Spain	Sweden	Switzerland	Turkey	UK	Ukraine
How strict is the requirement to demonstrate evidence of funding capability required to launch takeovers and mergers?	● High	● High	● High	● High	● Low	● Low	● High	● High	● Low	● Medium	● High	● High	● Low
Is there a requirement that funding documents must be made public?	No (summarised in takeover prospectus)	No (summarised in offer document)	No (summarised in offer document)	No (summarised in takeover prospectus)	No (summarised in offer document)	No (summarised in 'certain funds' announcement)	No (summarised in offer document)	No (summarised in takeover prospectus)	No (summarised in offer document)	No (summarised in offer document)	No (summarised in information memorandum)	Yes	No
Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	● Low Yes	● Medium Yes (provided bidder holds at least one share in the target)	● Low Yes	● High No	● Low Yes	● Low Yes	● Low Yes	● High No	● High No	● Medium Yes (but rare in practice)	● High No	● Low Yes	● Low Yes
Is upstream credit support (security and guarantees) from the target group available post-completion?	● Medium Yes (not from target company itself)	● Medium Yes (subject to conditions)	● Medium Yes (subject to conditions)	● Medium Yes (subject to conditions)	● Medium Yes	● High No (limited exceptions)	● Medium Yes (subject to conditions; rare in practice)	● High No	● High No	● Medium Yes	● Medium Yes (not from target company itself)	● Low Yes	● High No
Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	● Low Yes (subject to 95% minimum threshold)	● Low Yes (subject to 90% minimum threshold)	● Low Yes (generally subject to 95% minimum threshold)	● Low Yes (subject to 95% minimum threshold)	● Low Yes (subject to 95% minimum threshold)	● Low Yes (subject to 95% minimum threshold)	● Low Yes (subject to 95% minimum threshold)	● Low Yes (subject to 90% minimum threshold)	● Low Yes (subject to 90% minimum threshold)	● Low Yes (subject to 90% minimum threshold)	● Low Yes (subject to 98% minimum threshold)	● Low Yes (subject to 90% minimum acceptance threshold)	● Low Yes (subject to 95% minimum threshold)
Are there any restrictions or requirements in respect of syndication of financing during the offer period?	● Medium Yes	● Medium Yes	● Medium Yes	● Medium Yes	● Medium Yes	● Medium Yes	● Low No	● Medium Yes	● Medium Yes	● Medium Yes	● Low No	● High Yes	● Medium Yes
What are the threshold requirements to re-register the target company as a private company?	95% target shareholding; 75% shareholder majority representing at least 50% of target shares	More than 90% target shareholding	75% shareholder majority	90% target shareholding	Target board decision	95% target shareholding	90% shareholder majority representing at least 50% of target shares	75% shareholder majority	More than 90% target shareholding; target board decision	66 2/3% shareholder majority	98% target shareholding	75% shareholder majority	75% shareholder majority

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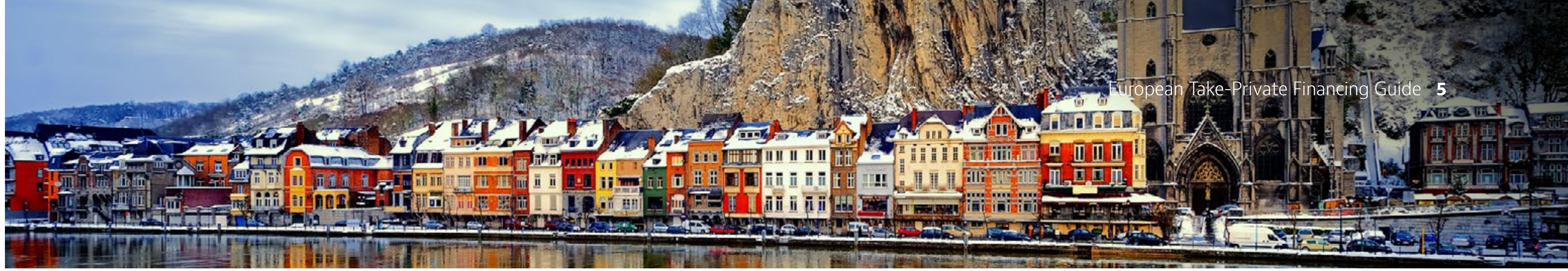


Belgium

1. What framework governs the conduct of takeovers and mergers of public limited companies?

The main rules and principles, based on Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids ("**Takeover Directive**"), can be found in:

- the Belgian Act of 1 April 2007, on public takeover bids;
- the Belgian Royal Decree of 27 April 2007, on public takeover bids;
- the Belgian Royal Decree of 27 April 2007, on public squeeze-out bids; and
- the Belgian Companies and Associations Code of 23 March 2019 (as amended from time to time).

In addition, there are a number of rules and principles that are to be taken into account when preparing or conducting a public takeover bid, such as rules relating to the disclosure of significant shareholders in listed companies and the public offering of securities and the admission to trading of these securities on a regulated market, as well as general rules on the supervision and control over the financial markets and merger control and foreign direct investments.

Public takeover bids are subject to the supervision and control of the Belgian Financial Services and Markets Authority ("**FSMA**"). The FSMA is the principal securities regulator in Belgium.

2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.

A public takeover bid is the most common type of transaction that is used in Belgium to effect a takeover of a listed company in Belgium. The public takeover bid is a contractual offer by a bidder to acquire the shares (and other securities conferring voting rights) issued by the target company. There are three main forms of takeover bids, namely the voluntary takeover bid, the mandatory takeover bid and the squeeze-out bid. A voluntary public takeover bid is a public takeover bid in which a bidder makes an offer on a voluntary basis for all of the voting securities issued by the target. Subject to certain restrictions, the takeover bid can contain limited conditions precedent, allowing the bidder to withdraw the takeover bid if the conditions precedent have not been met (such as a minimum acceptance level and the absence of material adverse change). A mandatory public takeover bid is a public takeover that a bidder is obliged to make if, as a result of an acquisition of voting securities, the bidder (alone or in concert with others) crosses a threshold of more than 30% of the outstanding voting securities of the target company. As the bidder is legally obliged to carry out the public takeover bid, the takeover bid cannot contain any conditions precedent and the price offered cannot be lower than a statutory minimum price. A squeeze-out bid is covered in question 8 below.

In certain cases, the takeover is structured via a corporate merger between companies, whereby the merger is effected when it is approved by the general shareholders' meeting of both companies involved, and whereby either both companies are merged into a new company or one company is absorbed by the other company. The structure of a corporate merger offers some advantages as compared to a takeover bid, as it allows the companies to squeeze out all shareholders of the companies involved in the merger and to make them shareholders in the surviving entity. The disadvantages, however, are that it requires the co-operation of the board of the target company and the cash portion of the consideration is limited to 10%. As a result, the corporate merger is sometimes used if the merger consideration consists exclusively of new shares in the surviving entity, or after a takeover when the bidder has already obtained a significant shareholding in the target company and has the desire to squeeze-out all minority shareholders of the target company by making them shareholders of the bidder.

3. What is the typical timetable for takeovers and mergers of public limited companies?

Please see the timeline on page 7.

4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?

If the consideration that is offered in the takeover bid consists of cash, the funds that are necessary to complete the takeover bid must be available, either on an account with an EEA-based credit institution, or in the form of an irrevocable and unconditional credit that has been granted to the bidder by an EEA-based credit institution. The funds must be blocked in order to guarantee the payment of the consideration for the securities that are acquired in the bid and can only be used for such purposes. The bidder must provide the proof of certain funds when it notifies the FSMA of its intention to launch a public takeover bid. The FSMA will not announce the public takeover bid unless it has been provided with proof of certain funds.

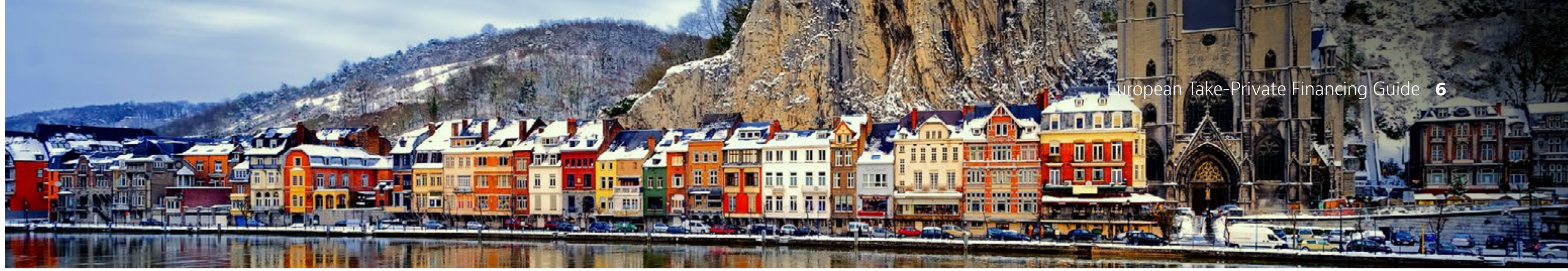
If the offered consideration includes securities, the bidder must have the power to issue (or have the ability to ensure that the issuer of the securities issues) the securities in sufficient number, amount and time.

5. Is there a requirement that funding documents must be made public?

No. Certain key terms of the financing arrangements are, however, typically disclosed in the prospectus issued by the bidder in connection with a public takeover bid (please see answer to question 4 above).

6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?

Yes. Pre-completion, the bidder can sign a pledge agreement in favour of the lenders in respect of the shares to be acquired. Once the target shares have been acquired by the bidder, the shares will automatically be caught by the pledge agreement. However, the security over the newly acquired shares must be registered in the target's share register for the security to be perfected.



Belgium (cont'd)

7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?

The granting of upstream security and guarantees are limited by the rules in relation to financial assistance and corporate benefit. Under Belgian law, several types of companies, including limited liability companies incorporated as an SA/NV or SRL/BV, may not provide financial assistance "in view of" the acquisition of its shares or its profit certificates by third parties, or "in view of" the subscription by third parties to certificates relating to those shares or profit certificates. The rules on financial assistance only apply to the target company itself and, in principle, not to that target company's direct or indirect subsidiaries or any other affiliate of the target company. A whitewash procedure is technically possible, but in practice is rarely used. Any transaction carried out in contravention of the financial assistance prohibition can be declared null and void and the directors, the auditors and advisers who advised the parties to structure the transaction in a way involving a violation of the prohibition on financial assistance could be held civilly liable.

In addition, Belgian law restricts a Belgian company from encumbering its assets or giving undertakings (including, but not limited to, guarantees) for the benefit of other parties (including, but not limited to, its parent or affiliated companies) ("**Third Party Support Transaction**"). Third Party Support Transactions have generally been upheld if they are within the corporate purpose of the grantor and meet the "corporate interest test". Whether a Third Party Support Transaction is in the grantor's corporate interest must be considered on a case-by-case basis. A Third Party Support Transaction (including financial assistance) entered into without satisfying the "corporate interest test" could be held to be null or unenforceable.

8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?

Yes. A person holding 95% of the voting securities of a company can force all of the other holders of voting securities (and securities conferring the right to voting securities) to tender their securities by means of a squeeze-out bid. A squeeze-out bid can either be made on a stand-alone basis by any person that already holds 95% of the voting securities, or as part of a (voluntary or mandatory) public takeover bid by a bidder who is able to acquire 95% of the outstanding voting securities via the public takeover bid.

The squeeze-out that is conducted in the context of a public takeover bid is subject to the conditions that: (i) following the takeover bid (or its reopening) the bidder (alone or in concert with others) holds 95% of the share capital with voting rights and 95% of the voting securities; and (ii) the bidder acquired, via the acceptance of the takeover bid, securities representing at least 90% of the share capital with voting rights to which the takeover bid applied. The latter 90% condition does not apply in the event the bidder acquired the 95% following a mandatory public takeover bid. If the conditions for the squeeze-out are satisfied, the takeover bid will be reopened at the same price for at least 15 business days, commencing within three months following the expiry of the acceptance period of the bid. The securities that are not tendered to the bidder at the expiry of the reopened bid are deemed automatically acquired by the bidder.

9. Are there any restrictions or requirements in respect of syndication during the offer period?

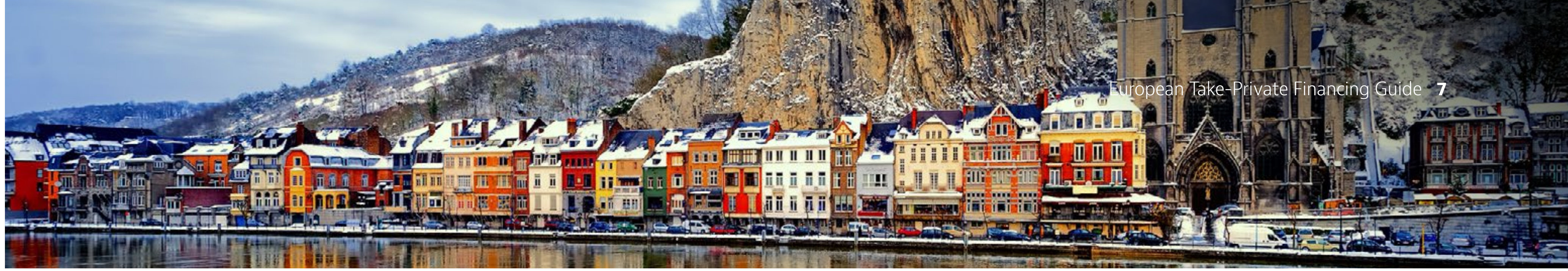
Syndication can occur during the offer period, but only to the extent this does not affect the certain funds requirement or the irrevocable and unconditional proof of funding required for the duration of the entire take-over bid (please see answer to question 4).

10. What are the threshold requirements to re-register the target company as a private company?

There is no particular requirement under Belgian company law to re-register the target company as a private company. In order to become a private company, however, the shares of the target company will need to be delisted.

The FSMA may oppose a delisting of a Belgian company that is listed on Euronext Brussels in the interest of protecting investors. The FSMA will traditionally not permit a delisting of a Belgian company unless a squeeze-out has been carried out.

As an exception to the rule that the FSMA will not allow a delisting without a squeeze-out, the Belgian Act of 21 November 2017 allows for a simplified delisting procedure for listed companies with a very limited free float if certain conditions are met. Such conditions relate to the number of securities not yet held by the controlling shareholder(s) (and persons acting in concert with such person(s)), which should not represent more than 0.5% of the total number of voting securities of the company or have a total value of more than more than EUR 1,000,000. The matter also requires a majority approval of 75% of the votes cast at a general shareholders' meeting at which at least 50% of the share capital is present or represented (the 50% attendance quorum does not apply to the second meeting that is convened if the 50% attendance quorum was not reached at the first meeting), after the board of directors submit a special board report to this effect.



Belgium (cont'd)

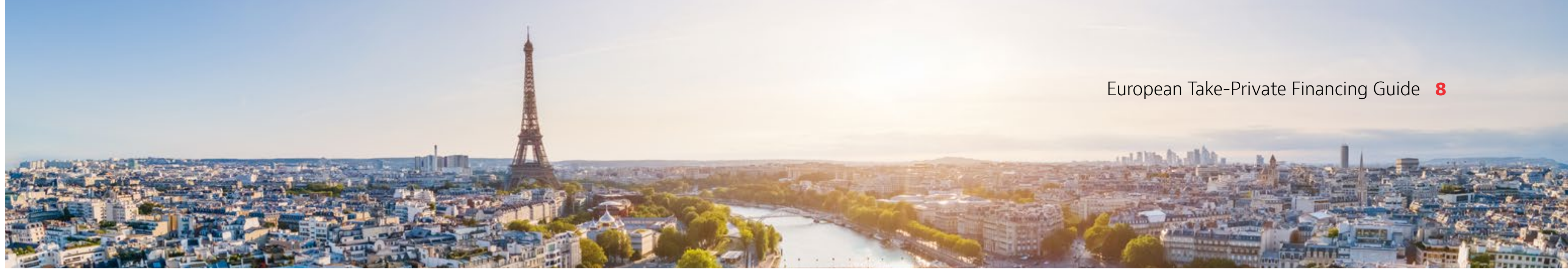
Typical timeline for a voluntary public takeover bid

Acceptance period (ends 2 calendar days after deadline to announce counter bid)

Start Process	Bidder files announcement and draft prospectus with Financial Services and Markets Authority (FSMA)
Announcement (A) Day	FSMA announces bid and notifies target
A + 5 (BD)	Target board files comments with FSMA (within 5 business days from receipt of draft prospectus from the FSMA)
Day 0	FSMA approves prospectus
Day 5	Target board files draft response memorandum with FSMA
Day 10	FSMA approves response memorandum
Day (X)	Information to work council
Day (X)	Deadline to announce counter bid
Day (X)	Publication of result
Day (X)	Payment offer price
Day (X)	Potential reopening of takeover bid

10 business days (4 - 6 weeks in practice) → 5 business days → 5 business days → 10 business days → 2 - 10 weeks → 5 business days → 10 business days → 5 - 10 business days

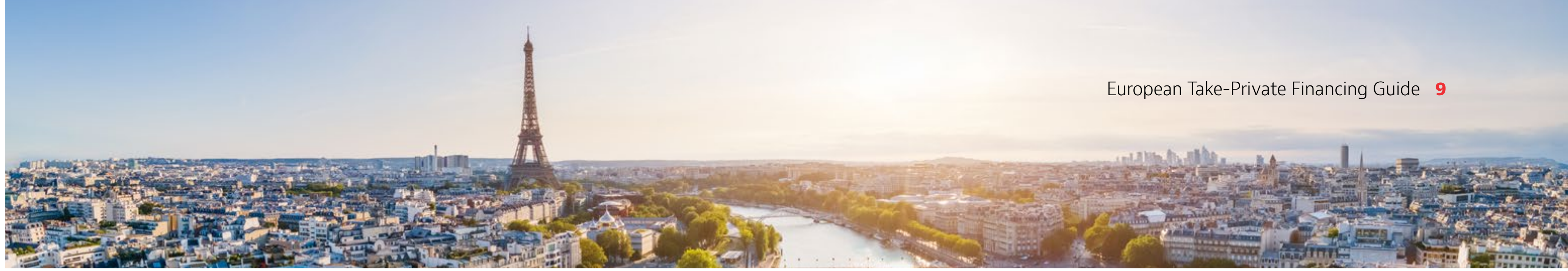
- In practice, periods are longer as they start from when the FSMA considers the submitted documents to be complete.
- The overall timeline from announcement to closing can take between 8 to 12 weeks (subjects to counter/higher bids, and any merger control waiting periods).



France

1. What framework governs the conduct of takeovers and mergers of public limited companies?	The French Monetary and Financial Code, the French Commercial Code and the General Regulation of the French Financial Market Authority.
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	Takeover bids in France are made by way of either a voluntary or a mandatory tender offer. A mandatory takeover offer must be filed with the French Financial Market Authority (the "**AMF**") where, following an acquisition of securities, a shareholder (acting alone or in concert) (i) holds, directly or indirectly, more than 30% in the share capital or voting rights of the target company; or (ii) increases, within 12 consecutive months, its shareholding or voting rights by more than 1% while holding between 30% and 50% in shares or voting rights of the target company. The threshold for a mandatory takeover bid to lapse is set at 50% of the target's share capital or voting rights. The most common form of takeover in France is a mandatory takeover bid, triggered by the acquisition of an initial controlling interest from a divesting shareholder.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 10.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	There is no regulatory or stock exchange requirement for debt financing to be provided on a certain funds basis. As the offer must be filed with the AMF by a presenting bank which, by law, must guarantee the payment of the offer price to the tendering shareholders if the bidder fails to do so, the bidder, in practice, will comply with the requirements set forth by the presenting bank. If the bidder relies on a debt financing to pay all or part of the offer price, the presenting bank will require certainty of funding at the time of filing of the offer letter with the AMF. A cash guarantee is also usually requested by the presenting bank for the portion of the price to be paid by the bidder out of its own funds. Only financial intermediaries authorised to provide the investment service of underwriting in France are allowed to act as presenting banks.

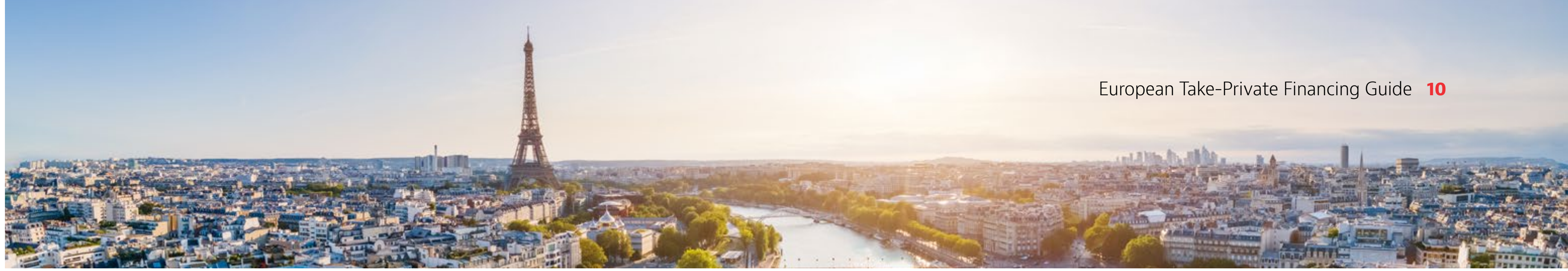
5. Is there a requirement that funding documents must be made public?	No, there is no requirement that the funding documents must be made public. However, a brief description of the financing arrangements must be included in the offer documentation.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Under French law, the pledge of a securities account involves granting a security interest not directly over the target's shares but over the securities account in which the target company's shares are registered. A bidder who holds at least one share in the target company may, prior to completion, create a securities account pledge agreement which provides that the target company's shares will be included in the scope of the pledge as and when they are acquired with an obligation to register the newly acquired shares immediately upon acquisition into the relevant pledged securities account.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	It is unlawful for a French company whose shares are being acquired to give financial assistance for the purpose of that (direct or indirect) acquisition. French law also requires a company to evidence sufficient corporate benefit which is generally more difficult in the context of upstream and cross-stream credit support. One solution is to make the loan available (directly or indirectly) to the French company through the on-lending of intercompany loans and to include appropriate limitation language in the finance documentation providing that any payments made by the French company will be limited in accordance with the relevant corporate benefit rules (i.e. limited to the amount down-streamed to the French company with a set off mechanism post payment under the guarantee or security provided by the French company).
8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If, following a takeover bid, the bidder (acting alone or in concert) holds 90% of the share capital and voting rights of the target company, it may within three months of the close of the bid, force the remaining minority shareholders to transfer their shares to the bidder at the price offered in the takeover bid. The enforcement of a squeeze-out is subject to an indemnification supported by the delivery of a fairness opinion in respect of a squeeze-out price by an independent expert.



France (cont'd)

9. Are there any restrictions or requirements in respect of syndication during the offer period?	The EU Market abuse regime restricts the use and dissemination of inside information. In addition, public offer rules require that all shareholders of the target company are afforded equivalent treatment. These rules may affect the syndication during the offer period unless effective information barriers have been established by the syndicatee between the department involved in making decisions in relation to the debt syndication and any department responsible for trading, or making investment decisions in relation to, equity investments.

10. What are the threshold requirements to re-register the target company as a private company?	When the bidder initiates the offer, it must specify in the offer document whether it intends to proceed with a squeeze-out and delisting of the target company. If the offer has been successful and the bidder has been able to enforce a squeeze-out (i.e. where the bidder has reached the threshold of 90% of the share capital and voting rights of the target company), the shares in the target company are automatically delisted from Euronext Paris on the effective date of the squeeze-out.



France (cont'd)

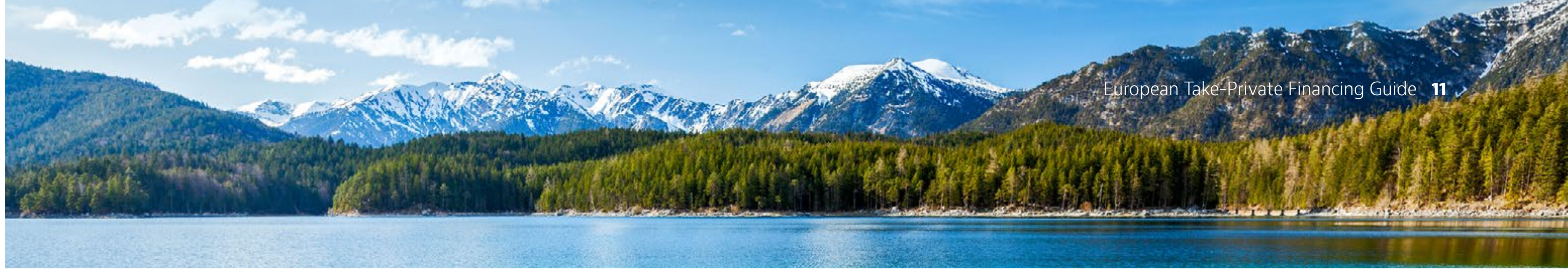
Typical timeline for a voluntary public takeover bid

Announcement	Signing of the exclusivity agreement followed by announcement of the transaction
A Day	Signing of the combination agreement. Appointment of the independent expert by the target's board
A + 20	Bidder and target disclose and file with the AMF, respectively, the offer document and the response document (including the repost of the independent expert)
D	AMF approves offer document and response document and makes them public
D + 1	Bidder and target file with the AMF and make public the documents presenting their legal, financial and accounting characteristics (information documents)
D + 2	Opening of acceptance period
D + 26	End of acceptance period
D + 35	Publication of results
D + 40	Payment of the offered consideration
D + 41	Re-opening of bid if the bid was successful, i.e., if 50% minimum level threshold reached
D + 50	End of re-opened acceptance period
D + 59	Publication of results
D + 64	Payment of the offered consideration
D + 26 + 3 months	Squeeze-out and delisting (subject to the bidder holding more than 90% of the target both in shares and voting rights)

Consultation of the target's works council

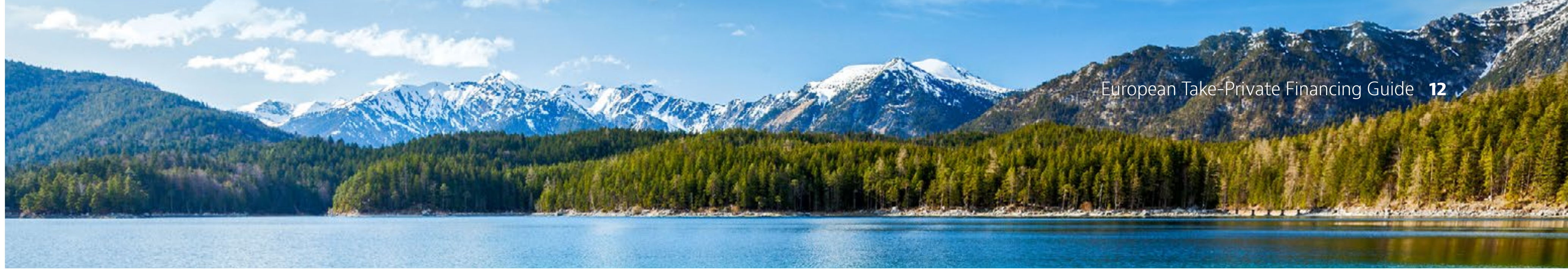
- Less than 1 month (subject to exemptions)
- Minimum of 20 trading days for the expert's review
- AMF review period (at least 5 trading days - generally 10-15 calendar days)
- 25 trading days for normal procedure (can be extended to 35 trading days)/10 trading days for simplified procedure
- Within 9 trading days
- 3-5 trading days
- Within 10 trading days (but usually immediately following payment of the consideration)
- Minimum 10 trading days
- Within 9 trading days of the end of the re-opened acceptance period
- 3-5 trading days
- Within 3 months following close of offer

*Periods referred to in the timeline are expressed in trading days unless otherwise slated.



Germany

1. What framework governs the conduct of takeovers and mergers of public limited companies?	The German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the "**Takeover Act**") and the corresponding "Offer Regulation" (*WpÜG-Angebotsverordnung*), the German Stock Corporation Act (*Aktiengesetz*, the "**Stock Corporation Act**") and the German Transformation Act (*Umwandlungsgesetz*, the "**Transformation Act**").
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	Takeover bids in Germany are typically made by way of a public offer under the Takeover Act. An offer procedure under the Takeover Act is initiated either (exceptionally) by the bidder acquiring a controlling interest in a listed company ("**mandatory offer**") or (typically) by the bidder voluntarily deciding to make a public offer. A mandatory offer is triggered when a person acquires an interest in shares that (taken together with shares which are held by persons acting in concert with them) carry 30% or more of the voting rights in the target company. Another option is a merger under the Transformation Act, but the hurdles and costs in such a structure are high and it is not commonly used. There is an inherent risk of legal challenge arising from the requirement to obtain shareholders' approval (which typically requires a qualified majority of 75%) and mergers are also subject to a statutory procedure enabling shareholders to demand a higher consideration. In addition, in a cross-border scenario, there are complex considerations and requirements for mergers even within the European Economic Area.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 13.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	The bidder may only launch a bid after ensuring that it can fulfill in full any cash consideration. The German regulator (*Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**")), does not permit a bid to be subject to any financing condition and, in practice, the financing must be available on a "certain funds" basis from the time which the offer is publicly announced. The offer document for a cash bid must also include a "cash confirmation" by a German or EU investment firm or credit institution that is independent from the bidder, confirming that the bidder has taken all measures to ensure that sufficient funds are available to the bidder to pay the offer consideration when due for all shares covered by the bid. BaFin typically requires such cash confirmation to be submitted for approval at the same time as the draft offer document. The investment firm giving the cash confirmation will be liable for the accuracy of its statement and it could be required to compensate the target shareholders for any damages if it did not act responsibly or did not ensure that the bidder has taken all reasonable steps to ensure that the cash was available. This means that if the bid is to be wholly or partially funded by drawing down on debt facilities, the ability to draw down on such debt facilities must normally be wholly unconditional, or conditional only upon achieving a minimum acceptance threshold or any other conditions that the bid has been made under (e.g. regulatory approvals, material adverse change). Given the liability of the investment firm or credit institution issuing the cash confirmation, it typically requires any portion of the consideration being equity funded to be deposited into a blocked account or at least supported by an equity commitment letter. The cash confirmation statement itself is all of the "evidence" required, but (subject to certain limited exceptions or dispensations) all of the financing arrangements must be summarised in the offer document. BaFin does not inspect the debt documents and does not assess the level of funding certainty.
5. Is there a requirement that funding documents must be made public?	No. The finance arrangements must, however, be summarised in the offer document.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Yes. Security over target shares can be granted by way of a pledge prior to the bidder legally obtaining title to the shares. The pledge will, however, only become effective upon the transfer of legal title to the shares to the bidder.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	The Stock Corporation Act prohibits the target company and its subsidiaries from providing (directly or indirectly) any financial assistance in the form of loans or collateral for the purpose of the acquisition of the target's shares. However, the financial assistance prohibition does not apply in the event that (i) a domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*) is entered into, (ii) a merger (up or downstream) between the target and the bidder or a debt push-down is effected post-closing or (iii) the target is converted into a different form (e.g. a limited liability company). These options may therefore be considered by the bidder post-closing.



Germany (cont'd)

8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?

Yes. If, following the takeover bid, the bidder holds 95% (or 90% in the case of a merger squeeze-out) of all voting rights, it can initiate a squeeze-out procedure. There are three different squeeze-out procedures: under the Takeover Act, under the Stock Corporation Act and under the Transformation Act (a so-called "**merger squeeze-out**"). The rules applicable to each procedure differ, except that for all procedures the shares of all other shareholders are transferred to the bidder in exchange for cash compensation.

- If, following a takeover bid, the bidder holds at least 95% of all voting rights, it could initiate a squeeze-out under the Takeover Act. A significant advantage of this process is that the offer price is deemed to be adequate compensation to be paid to the minority shareholders if at least 90% of the shares that were subject to the offer have been tendered. However, in practice, meeting the requirement of acquiring 90% of the share capital affected by the offer is often challenging.
- A squeeze-out under the Stock Corporation Act, requiring a majority of at least 95%, is the most common procedure used in Germany. The major shareholder has to prepare a specific report in anticipation of the general meeting and the "fairness" of the compensation has to be reviewed by an auditor appointed by the court. Dissenting minority shareholders may try to block or to delay the effectiveness of the squeeze-out by court action for some time and may try to claim for higher compensation.
- A squeeze-out under the Transformation Act has the advantage that the majority shareholder can implement a squeeze-out with a holding of only 90% of the registered capital. The squeeze-out under the Transformation Act is subject to the condition that (i) it is implemented in connection with a statutory merger (*Verschmelzung*) between the majority shareholder and the target and (ii) the resolution on the squeeze-out has to be adopted within three months of the signing of the merger agreement. Furthermore, the squeeze-out under the Transformation Act is only possible if the majority shareholder is a German stock corporation (*Aktiengesellschaft*, short: AG), a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*, short: *KGaA*) or a European stock corporation (*Societas Europaea*, short: SE); however, if the bidder is a different form of German legal entity, it can relatively easily convert into a stock corporation.

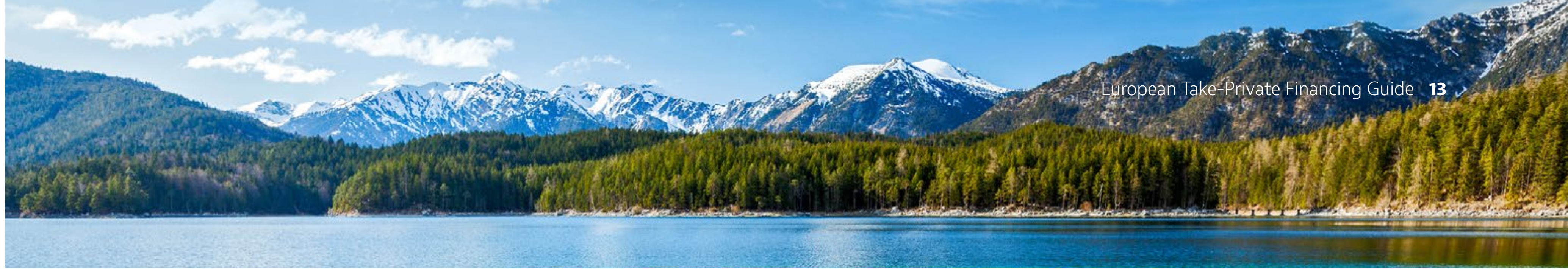
9. Are there any restrictions or requirements in respect of syndication during the offer period?

There are no statutory restrictions in respect of syndication during the offer period, however, the relevant stakeholders will have limited access to information regarding the target company due to statutory restrictions on the disclosure of insider information pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*) and the European regulation on market abuse (*MAR*), as applicable. This is likely to have an adverse impact on the arrangers' ability to successfully syndicate the loans.

10. What are the threshold requirements to re-register the target company as a private company?

To delist a company, the board is required to submit an application to the stock exchange to revoke the listing in accordance with the Stock Exchange Act (*Börsengesetz*). The delisting is effected by a decision of the stock exchange. In practice, the effective date of the delisting will typically coincide with the end of the acceptance period of the bid.

This is to be distinguished from a "cold delisting" (*kaltes Delisting*) under the Transformation Act. In this case, the delisting is not dependent on the stock exchange's decision and will instead occur automatically as a result of certain structural transactions (e.g. a squeeze-out or conversion into/merger with a non-listed company). A resolution of the shareholders of the target (with a 75% majority) is required to change its legal form from a public to a private company. That resolution must be notarised and the change in legal form must also be filed in the commercial register, at which point the delisting becomes effective. The entry in the commercial register will then be announced by the court.



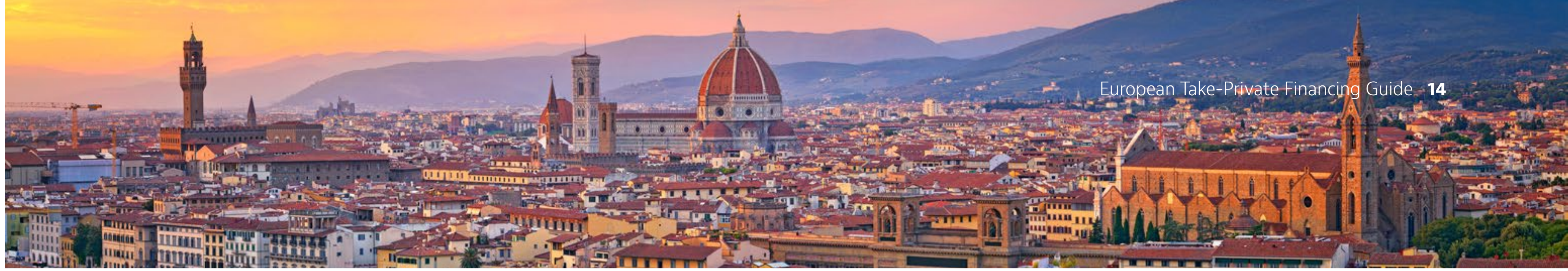
Germany (cont'd)

Typical timeline for a voluntary public takeover bid

Start Process	A Day	A + 10	Day 0	Day X	B (Day 28)	B (Day 70)	B - B1 + 1	Day (X)
	Announce the bid in case of voluntary offer of acquisition of control in case of mandatory offer	BaFin has 10 business days (plus up to 5 business days extension) to review and approve or reject the offer document Review period may be (and is regularly) extended by the BaFin by up to 5 business days The offer is usually either expressly approved or rejected by the BaFin within the review period. If the BaFin fails to react in the specific period, the offer will be deemed approved	Publish the offer document on the internet and in the electronic version of the Federal Gazette (elektronischer Bundersanzeiger)	Publication of a "reasoned statement" on the offer by the management board and supervisory board of the target company (without undue delay after publication of offer document)	Earliest day offer can close and by which offer conditions (other than regulatory approvals) must be satisfied or waived	Latest day offer can close by which all conditions must be satisfied or waived	Publish results Additional acceptance period of 2 weeks if minimum acceptance threshold condition (if any) was reached	Payment of consideration to target shareholders (occurs a few business days after offer has closed, typically with second settlement after end of additional acceptance period. At the latest, offer settles after regulatory approvals are granted

Bid must be open for at least 28 days after publication of the offer document.

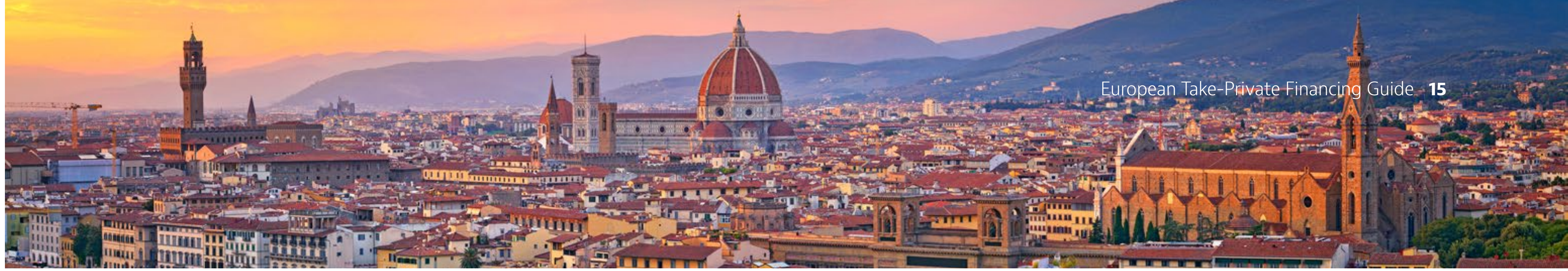
14 days



Italy

1. What framework governs the conduct of takeovers and mergers of public limited companies?	Takeovers of public limited companies in Italy are regulated by the Legislative Decree no. 58 of February 24, 1998, as most recently amended by the Legislative Decree no. 207 of 7 December 2023, the Legislative Decree no. 224 of 6 December 2023 and Law no. 21 dated 5 March 2024 (the "**TUF**"), which sets forth the general principles of the process, the obligations of the bidder and the issuer during the relevant tender period and the powers of the CONSOB (*Commissione Nazionale per le Società e la Borsa*, the agency supervising the capital markets in Italy). In connection with the implementation of the bid; the rules of the TUF are further implemented in the CONSOB Regulation no. 11971 of May 14, 1999, as most recently amended by CONSOB Regulation no. 23016 dated 20 February 2024 (the "**Issuers Regulation**"). Mergers of public companies are regulated by the TUF, the Issuers Regulation and the Italian *codice civile*, the initial version of which was approved by Italian Royal decree No. 262 of 16 March 1942, as amended from time to time (the "**Italian Civil Code**").
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	The typical form of a public company takeover is that of a takeover bid followed by tenders of the shares. There are no approval thresholds as no corporate resolution is required. The bidder will only achieve as many shares as are tendered. In some cases, the bidder may make its offer (other than a mandatory takeover offer) subject to certain conditions, including the number of shares tendered.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 15.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	The Issuers Regulation requires issuers to ensure they have the means to carry out the takeover; this can be a cash deposit or, typically, committed bank financing. The type of funding facility must be evidenced to the CONSOB, prior to communicating the intention to launch the takeover bid and must be described in detail in the takeover prospectus required to be made public ahead of the launch.
5. Is there a requirement that funding documents must be made public?	Documents are sent to the CONSOB but they are not made public. The funding arrangements must however be described in detail in the takeover prospectus.

6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	No, under Italian law it is not possible to give security over shares with a delayed effective date. The bidder may, however, undertake to grant security over the acquired shares in favour of the financing banks upon completion of the acquisition.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	The general principle is that of prohibition on financial assistance. However, after a takeover is completed, a merger is often carried out between target and bidco. That merger constitutes an exception but must comply with the requirements contemplated in Section 2501 bis of the Italian Civil Code, which aims to ensure that the debt assumed by the target through the merger is sustainable.
8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. A bidder holding at least 95% of the stock of an Italian listed company as a result of a voluntary bid for 100% of the stock or a mandatory takeover bid has the right to squeeze-out all minority shareholders by purchasing their shares within 3 months of the last day for tendering the shares, provided the intention to exercise such squeeze-out right was declared in the offer document.
9. Are there any restrictions or requirements in respect of syndication during the offer period?	Syndication is not contemplated by the TUF or the Issuers Regulation. Both preliminary information and the prospectus clearly identify the bidder(s) and any other persons acting in concert. Therefore should the bidder decide to include further entities among the people acting in concert, this would at least require a communication to the CONSOB and the market, and probably an updated prospectus. Even if the bidder simply intends to sell shares to third parties during the offering period, a specific notice must be sent to the CONSOB. Finally, it is important to note that acquisition of shares by the bidder or any person acting in concert may have an impact on the takeover price.
10. What are the threshold requirements to re-register the target company as a private company?	When a shareholder acquires more than 90% of the capital stock, Italian law allows for a delisting procedure. This is consistent with the terms of the current regulation of the Italian Stock Exchange, which allows for a delisting whenever either the bidder has squeeze out rights or the remaining shareholders have put rights, and the bidder does not undertake to reconstitute sufficient floating shares. If this threshold is met, the company can proceed to re-register as a private company.



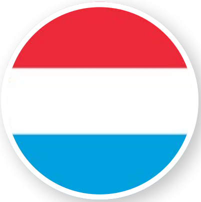
Italy (cont'd)

Typical timeline for a voluntary public takeover bid

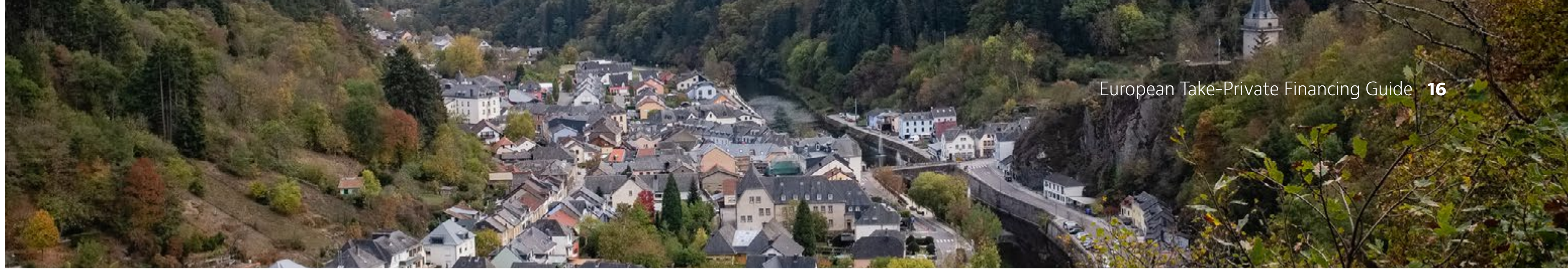
Start process or trigger event	Day 0	Day 19	Day 20	Day 35	Day 39	Day 40	Day 80	Day 84	Day 85
	Disclosure of decision (or duty for mandatory takeover) to launch bid: ▪ notify Italian SEC (CONSOB) ▪ publicly disclose decision ▪ inform employee reps/employees	Bidder sends CONSOB proof of sufficient funding to satisfy payment	Launch of bid by filling offer with CONSOB If late, offer document is declared inadmissable and bidder may not bid (on the same target products) for 12 months	CONSOB approves and publicizes offer Approved offer must be sent to CONSOB and target. Target and bidder must inform employee reps/employees	Target issues statement on adequacy of offer and effects on target interests, employment and operations	Start of acceptance period (between 15 and 40 days)	End of acceptance period	Publication of results	Payment of consideration

If CONSOB requires additional information, time limit for approval is suspended. Bidder must provide information by deadline set by CONSOB (must not exceed 15 days)

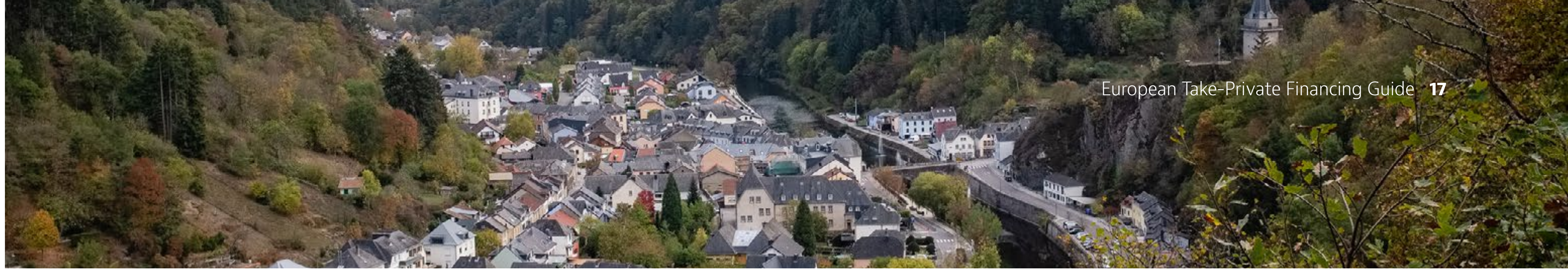
Acceptance period may be extended:
- by CONSOB (up to 55 days)
- if a shareholder's meeting is called (acceptance period will expire after 10 days)
- if bid is amended (for at least 3 days)



Luxembourg



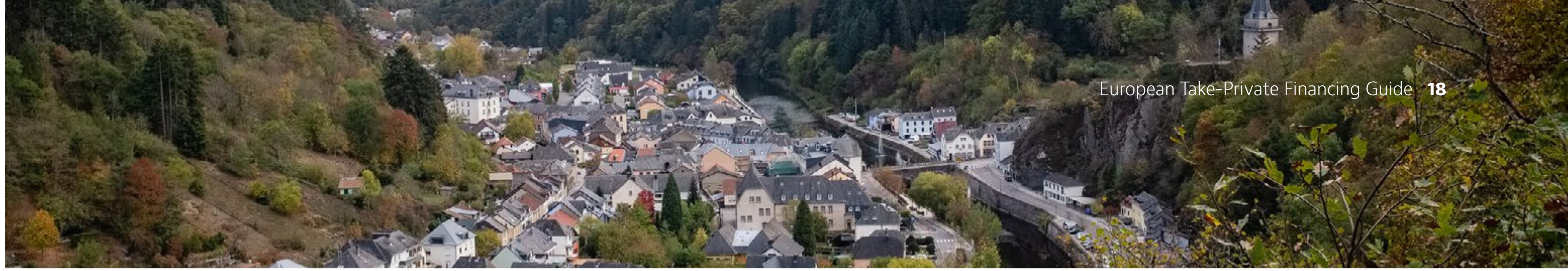
1. What framework governs the conduct of takeovers and mergers of public limited companies?	Takeover bids are mainly governed by the law of 19 May 2006 implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. Mergers are governed by the law of 10 August 1915 on commercial companies ("**Company Law**").
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	There are two main forms of takeover bids in Luxembourg: (i) a voluntary takeover bid, in which a bidder voluntarily makes an offer for all the voting securities issued by the target company (and securities issued by the company conferring the right to acquire voting securities of the target company); and (ii) a mandatory takeover bid, which a bidder is required to make if, as a result of an acquisition of securities, it crosses (alone or in concert with others) a threshold of 33 1/3% of the voting securities of the target. The Company Law also allows mergers: (i) by way of absorption which involves the absorption of one or more companies by another (these are the most common in practice); and (ii) by way of incorporation of a new company and the dissolution of two companies to create a new one. A merger requires the approval of the general meeting of the shareholders of each merging company. For Luxembourg public limited companies, decisions relating to a merger require a majority of at least 66 2/3% of the votes cast.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 18.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	A bidder must only announce a bid after ensuring that it can fulfill in full any cash consideration (if applicable) and after having taken all reasonable measures to secure the implementation of any other type of consideration. The Luxembourg supervisory authority for takeover bids (the "**CSSF**") will approve the offer document but is not responsible for confirming the economic or financial desirability of the transaction or the solvency of the bidder.
5. Is there a requirement that funding documents must be made public?	No. Information on the financing of the offer must however be included in the offer document.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Yes. When an announcement is made, security over all assets of the bidder can be granted in favour of the lenders. Once the offer has become, or been declared unconditional in all respects, the security will automatically catch all of the target company's shares then held by the bidder.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	It is unlawful for a public limited liability company (*sociétés anonymes*) to (directly or indirectly) provide any form of financial assistance for the purpose of the acquisition of its shares. The provision of security or guarantees by the target company would constitute "financial assistance" and is, therefore, prohibited from doing so for so long as the target company remains a public limited liability company. The prohibition on financial assistance also applies to corporate partnerships limited by shares (*sociétés en commandite par actions*), simplified joint stock companies (*sociétés par actions simplifiées*) and European companies (*sociétés européennes*), however, the restriction does not extend to private limited liability companies (*Sociétés à responsabilité limitée*). Once the target company has been re-registered as a private limited liability company, it may therefore at that stage grant security over its (and its subsidiaries) assets or provide guarantees. However, the parties would need to be able to demonstrate (and evidence) that the conversion was not aimed at circumventing the financial assistance provisions. In addition, the target company must evidence sufficient corporate benefit which is more difficult in the context of providing upstream or cross-stream credit support. Whether or not a transaction is in the best corporate interest of a company is a matter of fact which needs to be assessed by its directors on a case by case basis. The lack of corporate benefit may result in criminal sanctions for the company's directors.



Luxembourg (cont'd)

8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If, following the takeover bid, the bidder (acting alone or in concert) holds 95% of the share capital with voting rights and 95% of the voting securities, the bidder can force the remaining minority shareholders to sell their shares to the bidder at a fair price. The consideration offered in the takeover bid is presumed to be fair. This type of summarised squeeze-out bid is not subject to the rules and procedures that would otherwise apply to a stand-alone squeeze-out procedure outside the framework of a voluntary or a mandatory public takeover bid. In the event of a summarised squeeze-out, the takeover bid will be reopened at the squeeze-out price for three months following the expiry of the acceptance period relating to the bid. Securities that are not tendered to the bidder at the expiry of the reopened bid are deemed to be automatically acquired by the bidder. If, following the takeover bid, the bidder (acting alone or in concert) holds 90% of the share capital with voting rights, the shareholders that did not accept the takeover bid shall have the right to demand that the bidder acquires their shares on the terms of the takeover bid. This right can be exercised within a term of three months following the expiry of the acceptance period relating to the bid.

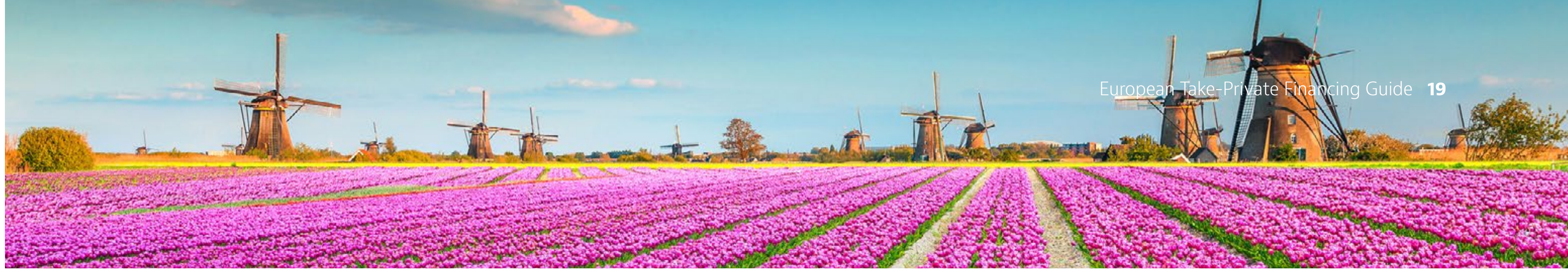
9. Are there any restrictions or requirements in respect of syndication during the offer period?	There are no statutory restrictions or requirements in respect of syndication during the offer period. However, the relevant stakeholders will have limited access to information regarding the target company due to statutory restrictions on the disclosure of insider information which is likely to have an adverse impact on the arrangers' ability to successfully syndicate the loans.
10. What are the threshold requirements to re-register the target company as a private company?	Following the takeover bid, the target's board may delist the company by submitting a request to the Luxembourg Stock Exchange (the "**LuxSE**"). The LuxSE will take into account the interests of the stock market, the investors and the issuer. The LuxSE may oppose the delisting of a company listed on the LuxSE in the interest of protecting investors where, for example, minority shareholders did not have the opportunity to sell their shares at a fair price. The intention to delist the shares must be fully disclosed in any takeover bid document and must be discussed with the LuxSE in advance of any delisting application being made.



Luxembourg (cont'd)

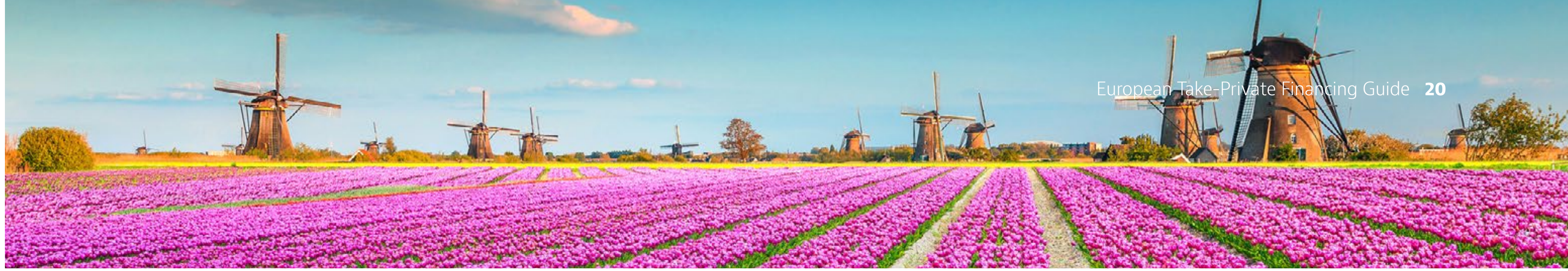
Typical timeline for a voluntary public takeover bid

Start Process	A Day	A + 10 Business Days	A + 40 Business Days	A + 6 Months	A + 9 Months	A + 12 Months
	Launch of the bid. Bidder: ▪ notifies Commission du Secteur Financier (CSSF); and ▪ discloses bid to the public (after notifying CSSF)	Bidder submits draft offer document to the CSSF	▪ Approval of bidder's offering document by the CSSF ▪ Publication of the offering document ▪ Target board issues response memorandum ▪ Start of acceptance period	▪ End of acceptance period (after no less than 2 weeks and no more than 10 weeks) ▪ Publication of results	▪ End of sell-out period; or ▪ End of squeeze-out period	▪ Payment of the offered consideration by the bidder ▪ Publication of results of squeeze-out/sell-out



The Netherlands

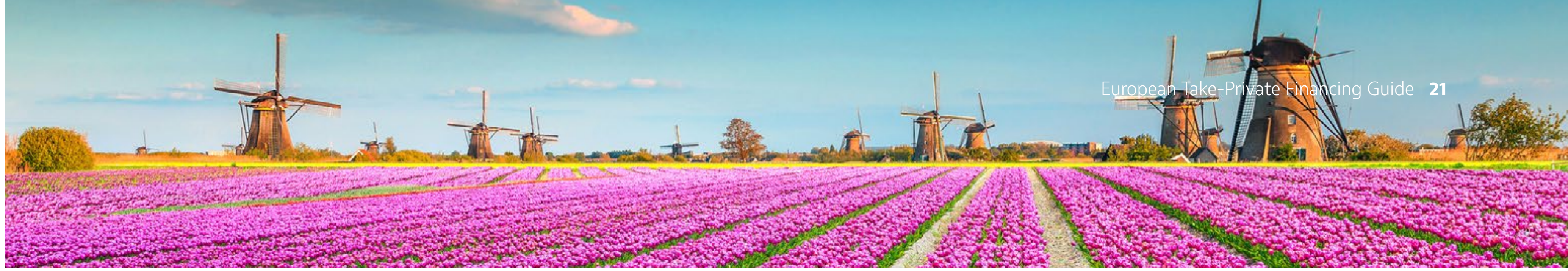
1. What framework governs the conduct of takeovers and mergers of public limited companies?	The Public Offers (Financial Supervision Act) Decree (*Besluit openbare biedingen Wft*, "**Bob**"), the Act on implementation of the Directive 2004/25/EC of 21 April 2004 on takeover bids (*Wet tot uitvoering van de overnamerichtlijn*) and the Financial Supervision Act (*Wet op het financieel toezicht*, "**FSA**"). The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") is the authority responsible for ensuring compliance with the rules and regulations relating to the public offer and the process.
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	Takeover bids in the Netherlands are made by way of an 'offer' as referred to in Article 6:217(1) of the Dutch Civil Code (*Burgerlijk Wetboek*, the "**DCC**") which is publicly announced. A so-called "full offer" is an offer for the entire issued share capital of the target company and this is the most commonly used form of public offer. Alternatively, a bidder may make a "partial offer" to acquire less than 30% of the voting rights of a target company or a "tender offer" whereby the shareholders are invited by the bidder to state, on an individual basis, the consideration which they wish to receive in exchange for their shares. The bidder may only acquire less than 30% of the voting rights of the target company in this situation. Finally, the bidder is required to make a "mandatory offer" for all remaining shares of the target company if the bidder has (acting alone or in concert) acquired 30% or more of the voting rights in the target company (subject to certain exemptions).
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 33.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	The bidder has to publish a 'certain funds' announcement when the offer document is submitted to the AFM for approval (at the latest). The certain funds announcement must include a detailed description setting out the manner in which the bidder has secured the payment of the offer price. The certain funds announcement does not have to be approved by the AFM and there is no requirement to demonstrate that the bidder has the necessary funds in place, for example, by submitting a commitment letter to the AFM.
5. Is there a requirement that funding documents must be made public?	No, the funding documents do not have to be made public. However, the bidder has to publish a 'certain funds' announcement when the offer document is submitted to the AFM for approval (see answer to question 4 above).
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Yes, however, a right of pledge can only be created over shares that the pledgor holds in the company whose shares are being pledged at the time of the execution of the notarial deed (i.e. not over 'future' shares). On that basis, the security will only be perfected upon completion.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	It is prohibited for a Dutch public company whose shares are being, or have been, acquired (or for any of its subsidiaries) to provide financial assistance (*steunverlening*) for the purpose of an acquisition, unless certain exceptions apply. Consequently, if the target group offer credit support by way of granting security or guarantees, this would constitute "financial assistance" under the DCC and is, therefore, prohibited. Dutch public companies will typically not change their legal form, even after delisting. Therefore, in practice, the prohibition against providing financial assistance will typically continue to apply even after a successful takeover (and delisting). In addition, the target company must evidence sufficient corporate benefit which is more difficult in the context of providing upstream or cross-stream credit support. Whether or not a transaction is in the best corporate interest of a company is a matter of fact which needs to be assessed by its directors on a case by case basis. The lack of corporate benefit may result in criminal sanctions for the company's directors.



The Netherlands (cont'd)

8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. Under the public offer squeeze out rules, a shareholder holding at least 95% of the shares and voting rights can initiate a squeeze-out procedure in order to acquire the remaining shares. In the event that the shares are divided into separate classes of shares, the shareholder initiating the procedure can only do so if it holds 95% of the shares and voting rights in each class. The squeeze-out procedure is started by a shareholder holding at least 95% of the shares and voting rights filing a claim with the Enterprise Chamber within three months after the offer acceptance period and the post-acceptance period has passed. In the public offer squeeze-out procedure, if following the public offer the shareholder acquired at least 90% of the shares that were subject to the voluntary public offer, the offer price will be considered a fair price payable to the minority shareholders.
9. Are there any restrictions or requirements in respect of syndication during the offer period?	There are no restriction or requirements in respect of syndication during the offer period under Dutch law. However, from a practical standpoint, any transfer of commitments by the arranger(s) must not affect the certain funds and from the date on which the announcement is made, strict rules on the disclosure of inside information in accordance with the EU Market Abuse Regulation will apply.
10. What are the threshold requirements to re-register the target company as a private company?	After the bidder has acquired at least 95% of the shares in the target company, it may decide to delist the target company from Euronext Amsterdam. For obvious reasons, a delisting would be desirable for the bidder in order to allow integration and avoid the need to comply with regulations applicable to listed companies. Delisting requires termination of the listing agreement with Euronext Amsterdam. After obtaining a positive decision from Euronext Amsterdam on the application for delisting, the delisting will take place on the 20th trading day after publication of the decision.

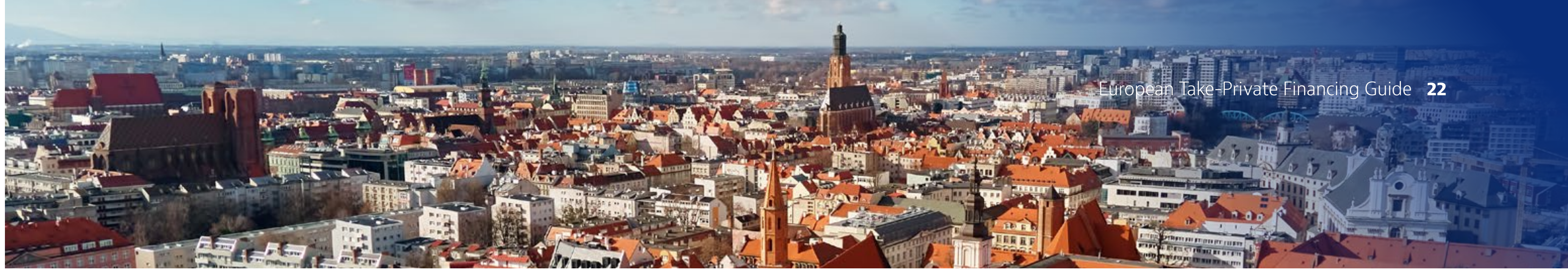
The Netherlands (cont'd)



Typical timeline for a voluntary public takeover bid

Start Process	
A Day	First announcement of public offer
A + 28	Interim announcement of when offeror should submit offer to AFM for approval
A + 84	Announce (i) submission of draft offer document to AFM and (ii) certainty of funds
A + 94	AFM approves offer document
Day 0	Publication of offer document
Day 3	Start of tender acceptance period
Day 63	Target company must publish a "position statement"
Day 67	Informative EGM of the target company on the offer
Day 73	End of tender acceptance period
Day 76	Announce whether the offer is declared unconditional
Day 79	Settlement
Day 93	End of optional post-offer tender acceptance period

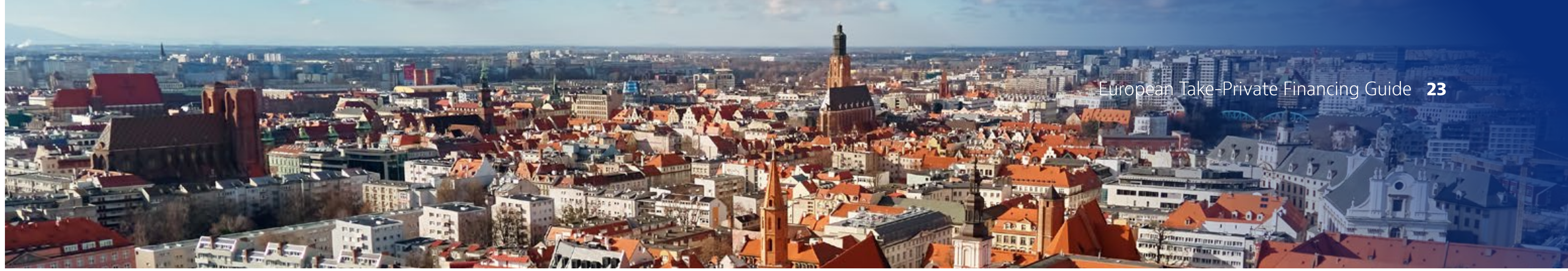
- 12 weeks
- 10 business days (Subject to extension if AFM requires supplementary information)
- 6 business days
- 1-3 business days
- 8 – 10 weeks (Optional one time extension of 2 – 10 weeks)
- 3 business days
- 3 business days
- 2 weeks (Optional post-offer tender acceptance period)



Poland

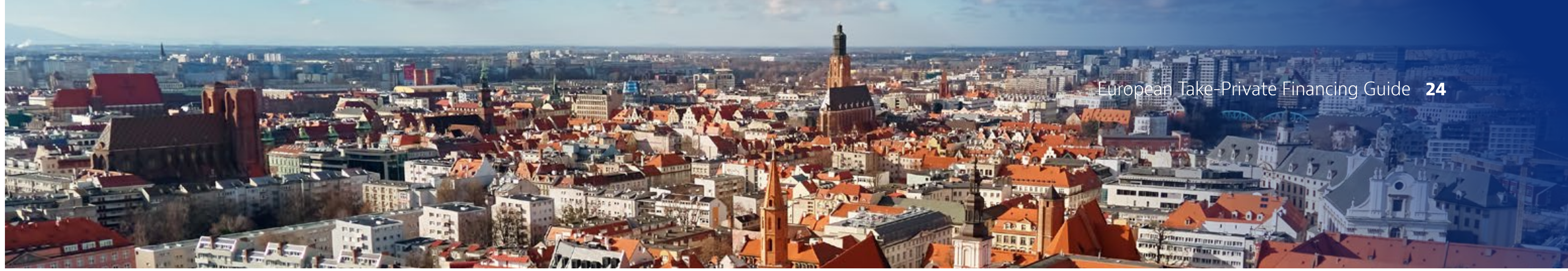
1.	**What framework governs the conduct of takeovers and mergers of public limited companies?**	Polish takeover legislation is based on Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids ("**Takeover Directive**"). Takeover bids in Poland are primarily governed by the Act of 29 July 2005 on Public Offering, Listing of Financial Instruments and on Public Companies (as amended) ("**Public Offering Act**") and the Regulation of the Minister of Finance of 23 May 2022 on Forms of Documents for Takeover Bids for the Sale or Exchange of Shares of a Public Company, the Manner and Procedure for Submitting and Accepting Subscriptions under Takeover Bids and the Permitted Types of Collateral ("**Regulation on Takeover Bids**") and the Act of 15 September 2000 - Code of Commercial Companies.
2.	**What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.**	There are three main forms of takeover bid in Poland: (i) a mandatory (follow-up) takeover bid, which a bidder is required to make if it exceeds (acting alone or in concert) a threshold of 50% of the votes in a target company; (ii) a voluntary (prior) takeover bid, under which a bidder intending to acquire more than 50% of the total number of votes in a target company voluntarily makes an offer for all of the outstanding shares issued by the target company without triggering a mandatory takeover bid and irrespective of exceeding of any thresholds; and (iii) a delisting takeover bid, which a bidder is required to make prior to the delisting of a target company (unless the bidder holds, individually or in concert with other entities, all the shares of the target company). There is no requirement to announce a takeover bid in the case of a proposed acquisition of up to 50% of the total number of votes in a public company. Such acquisitions are subject to general trading rules and can be carried out in various ways, including bilaterally or by means of a so-called invitation to submit offers for the sale of the target's shares (quasi-public takeover bid). As a result of amendments to the Public Offering Act introduced in 2022, the obligation to announce a takeover bid where the total number of votes in a target company exceeded a threshold of 33% or 66% was replaced with a single threshold of 50% and requires an announcement of a follow-up takeover bid in respect of the remaining shares in the target. According to a temporary provision of the Public Offering Act, shareholders holding more than 50% but less than 66% of the total number of votes in a target company as at 30 May 2022 are required to announce a takeover bid for the remaining shares in the target company if, at any time after 30 May 2022, their stake in the company is increased for any reason.

3.	**What is the typical timetable for takeovers and mergers of public limited companies?**	Please see the timeline on page 24.
4.	**What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?**	A bidder may only announce a tender offer after (i) ensuring that it can fulfill in full any cash consideration for the shares acquired and after taking all reasonable measures to secure the implementation of any other type of consideration and (ii) establishing a form of collateral securing payment of the purchase price. The institution granting the collateral (or acting as an intermediary) will be required to issue and deliver a certificate to the Polish Financial Supervision Authority (the "**PFSA**") before the launch of the tender bid, confirming the establishment of collateral. The PFSA then verifies whether the collateral satisfies the relevant legal requirements. The type of collateral includes, among others, the deposit of funds into a blocked account or a bank guarantee. In practice, the collateral is rarely utilised and the bidder typically pays the purchase price from other funds (e.g. its own cash or external debt).
5.	**Is there a requirement that funding documents must be made public?**	No. However, the offer document is required to include a detailed description of the collateral provided, as well as a note confirming the submission of the related certificate to the PFSA.
6.	**Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?**	Yes. When an announcement is made, a pledge agreement establishing a registered pledge over the target company's shares in favour of the lenders is customarily entered into. The pledge will, however, only become effective upon the acquisition of the shares by the bidder and the entry of the pledge in the pledge register by the court (which can be done prior to the acquisition of the shares).



Poland (cont'd)

7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	Polish joint-stock companies (including public ones) may, directly or indirectly, provide financial assistance in respect of the acquisition of their own shares subject to certain conditions being satisfied (such as the company having sufficient capital reserves). In addition, the management board of the target company is required to provide a written report to the shareholders specifying, among other things, the purpose of the financial assistance, the company's interest in it, and the impact on the risk exposure of the company's financial liquidity and solvency. In practice, financial assistance is rarely provided by the target because of the conditions to be satisfied and concerns over their interpretation. The lenders' preferred approach is to establish direct security over the target group's assets in a subsequent merger between the bidder and the target company post-completion (after delisting and squeeze-out, if applicable). However, a case-by-case analysis is required to determine whether such merger and, in particular, the adoption of the merger resolution is legally valid.
8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If, as a result of a takeover bid, a shareholder (acting alone or in concert) acquires or holds at least 95% of the total number of votes in the target company, it/they can force the remaining minority shareholders to transfer their shares at a price not lower than that offered in the takeover bid. The squeeze-out can be launched within three months of reaching the 95% threshold which, in the case of a takeover bid, means three months from the settlement of the takeover bid. The acquisition of shares as a result of a squeeze-out takes place without the consent of the minority shareholder(s).
9. Are there any restrictions or requirements in respect of syndication during the offer period?	Polish law does not impose any restrictions with respect to syndication during the offer period. As indicated above, prior to the announcement of a tender, the bidder is required to procure the establishment of collateral and delivery of a certificate to the PFSA confirming establishment thereof. Assuming such security remains in place (as it cannot be replaced during the offer period), the underlying financing can be syndicated as long as it does not affect the collateral provided to the PFSA.
10. What are the threshold requirements to re-register the target company as a private company?	The delisting of a public company in Poland must be approved by the PFSA and by the company's corporate bodies (i.e. the company's general meeting of shareholders by 90% of the votes cast in the presence of shareholders representing at least 50% of the target company's shares). One or more shareholders proposing a delisting resolution must first launch a delisting takeover bid ((unless the bidder holds, individually or in concert with other entities, all the shares of the target company) allowing the remaining minority shareholders to sell their shares. If such conditions are not met, the PFSA will not permit the delisting. The target company will become a private company on the date of its delisting from the Warsaw Stock Exchange (as specified in the PFSA delisting decision).



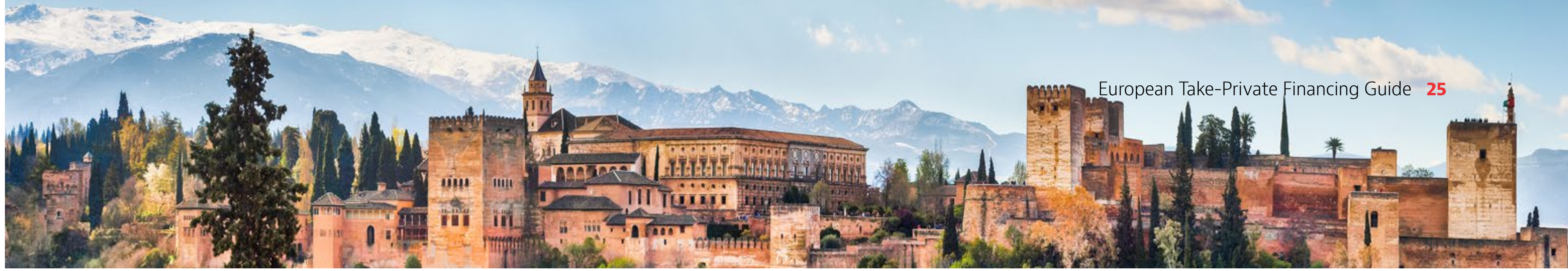
Poland (cont'd)

Typical timeline for a voluntary public takeover bid

Start process	Day 0	Day 15	Day 17	Day 23	Day 31	Min. day 53/ max. day 143	Min. day 57/max. day 147	Min. day 143/ max. day 223
	Filed with the PFSA of the intention to announce a tender offer Filed with the information agency for immediate publication Filing with the target not required. Counter/ higher bids can be filed at any time	The PFSA may provide its comments on the takeover circular and make a request for explanations or changes in the collateral The takeover bid is suspended until the changes are introduced or the explanations are provided	Launch of bid ▪ Announcement of the takeover bid ▪ Bidder cannot withdraw bid (except in limited circumstances e.g. a counter-bid)	Start of the subscription period (not earlier that on the first and not later than on the fifth working day after the announcement of the takeover bid)	Opinion of the target's management board on the takeover bid, which should be announced publicly and submitted to the PFSA	Purchase of shares (within 3 business days from the end of subscription period)	Publication of tender offer results (within 4 business days from the end of subscription period)	Launch of squeeze-out or sell-out if bidder acquires at least 95% of voting shares in target

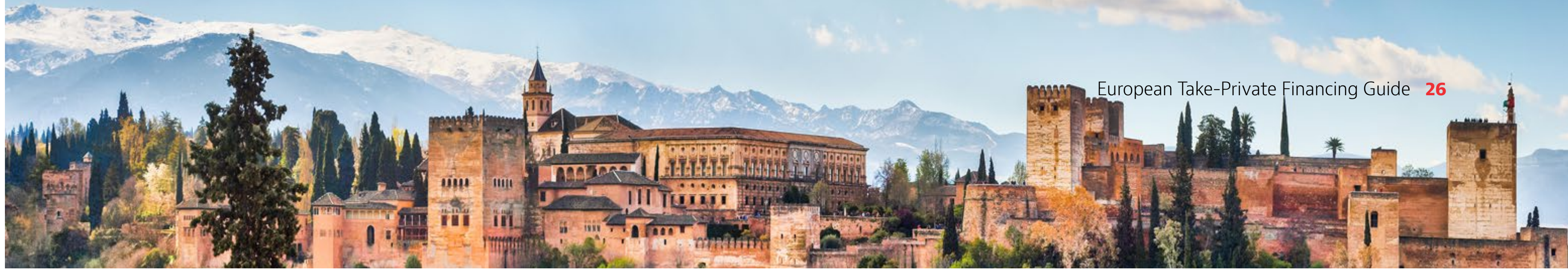
Duration of acceptance period: between 30 and 70 days. Extendible up to 120 days (e.g. if conditions precedent have not been fulfilled or if a risk to the goal of the tender materialises in its course)

Squeeze-out or sell-out may be launched within 3 months after reaching over 95% of voting shares in target



Spain

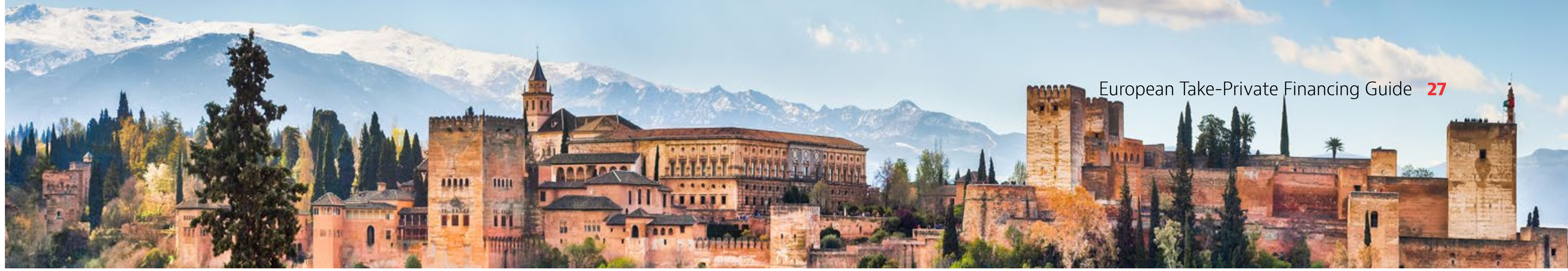
1.	**What framework governs the conduct of takeovers and mergers of public limited companies?**	The main rules and principles can be found in Act 6/2023, dated 17 March, on Securities Markets and Investment Services ("**SMISA**") and Royal Decree 1066/2007, dated 27 July, on takeover bids procedures ("**RD 1066/2007**"), by virtue of which the Takeover Directive (Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids) was transposed into Spanish Law.
2.	**What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.**	Spanish law distinguishes three main types of takeover bids: (i) mandatory bids, (ii) voluntary bids, and (iii) delisting bids. A mandatory bid is triggered where an individual or legal entity directly or indirectly acquires a controlling interest of a listed company. For these purposes, a "controlling interest" is acquired (i) when ownership directly or indirectly reaches or exceeds 30% of the voting rights of a company; or (ii) when a stake below 30% is acquired, together with the appointment, within the next 24 months, of a number of members of the target company's board of directors that, together with any directors previously appointed by the bidder, represent a majority of the members on such board. Mandatory bids (i) cannot be subject to any conditions; (ii) must be launched in consideration for an "equitable price", meaning a price equivalent to the price offered by the bidder as consideration for securities issued by the target company within the prior 12 months (*precio equitativo*); and (iii) must be addressed to all the shareholders of the target company and any person holding either preferential acquisition rights over the shares or convertible or exchangeable bonds. The acquisition of a controlling interest resulting from a voluntary takeover bid does not require the bidder to launch a subsequent mandatory bid provided that the voluntary bid was launched at an equitable price or was accepted by at least 50% of the shares to which the bid related. It is common practice to structure the takeover of a listed company (particularly when the bidder does not already hold a significant shareholding) as a voluntary takeover bid and to increase the success of the bid by entering into irrevocable acceptance commitments with key shareholders before the bid is formally announced. Please see answer to question 10 for information on delisting bids.
3.	**What is the typical timetable for takeovers and mergers of public limited companies?**	Please see the timeline on page 27.
4.	**What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?**	A bidder shall only announce a takeover bid after ensuring that it can fulfill any cash consideration in full and after taking all reasonable measures to secure the implementation of any other type of consideration. The bidder shall provide the Spanish National Securities Market Commission ("**CNMV**") with evidence of a guarantee for the consideration offered when filing the request for authorisation of the takeover bid or within no more than seven business days of such date. Such evidence shall be provided in the form of either a bank guarantee or documents showing that a cash deposit has been made with a credit institution, securing payment of the cash consideration vis-à-vis the market members or settlement systems and vis-à-vis the acceptors of the bid, and allowing for the use thereof by the clearing and settlement system of the market on which the securities covered by the bid are traded.
5.	**Is there a requirement that funding documents must be made public?**	No. There is no legal requirement to make the funding documents public, however, the takeover prospectus must include a detailed description of any such financing arrangements.
6.	**Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?**	No. Under Spanish law, the bidder may only grant security over the target shares upon or simultaneously with completion of the acquisition because Spanish law requires that a pledgor be the titleholder of the assets to be pledged. Prior to completion of the acquisition, the bidder could only either (i) assume a contractual undertaking to grant the pledge over the target shares upon completion or (ii) grant a promissory pledge with the commitment to grant the pledge over the target shares upon completion. Promissory pledges do not create an *in rem* right over the shares upon their execution and, therefore, if the bidder refuses to create the pledge once completion occurs, the lender would only have a contractual claim against the bidder. This risk can be mitigated by requesting an irrevocable power of attorney from the bidder allowing the lender to create the pledge on behalf of the bidder if the bidder fails to do so.



Spain (cont'd)

7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	It is unlawful for a Spanish company, being either a limited liability company (*sociedad de responsabilidad limitada*) or a corporation (*sociedad anónima*), to provide financial assistance to facilitate the acquisition of its own shares or the shares in its parent or any holding company. In the case of a Spanish limited liability company (*sociedad de responsabilidad limitada*), such prohibition extends also to any financial assistance provided for the acquisition of shares or quotas in any company belonging to the same group. Transactions carried out in breach of this prohibition are null and void pursuant to article 6.3 of the Spanish Civil Code, may expose the target company to fines and give rise to directors' liability. There are no "*whitewash*" or similar procedures available to remove unlawful financial assistance, other than a leveraged merger (as contemplated in article 42 of Royal Decree-law 5/2023, of 28 June) which may be effected, subject to certain conditions being fulfilled, between two companies where one of them has incurred acquisition debt within the preceding 3 years. In the absence of a merger, a bidder would tend to rely on dividend distributions from the Spanish target company, subject to compliance with applicable legal requirements.
8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If, as a result of a takeover (i) the bidder holds at least 90% of the voting rights in the target company's share capital and (ii) the bid has been accepted by at least 90% of the shareholders with voting rights to which it was addressed, the bidder is entitled to exercise a squeeze-out right in order to force the remaining minority shareholders to sell their shares to the bidder at the same price offered in the takeover bid. The shareholders of the target company that had not accepted the bid are also entitled to a sell-out right, forcing the bidder to acquire their shares at the offer price if the above-mentioned thresholds are met. The squeeze-out / sell -out rights must be exercised within a maximum period of three months as of the expiry of the acceptance period and the intention of the bidder to exercise its right must be specified in the offer document. The bidder must notify the CNMV before exercising its squeeze-out right and provide evidence of funding capability in terms equivalent to those described in answer to question 4 above.

9. Are there any restrictions or requirements in respect of syndication during the offer period?	No specific restrictions or requirements in respect of syndication of funding apply, other than general rules regarding unlawful disclosure of inside information in accordance with applicable market abuse regulation. The structure of any proposed syndication during the bid process will also need to take into consideration the requirement to provide the CNMV with a guarantee to evidence the funding requirement (see answer to question 4).
10. What are the threshold requirements to re-register the target company as a private company?	Delisting requires the prior approval of the General Shareholders' Meeting of the target company, which may be passed by simple majority of the shareholders of the company (subject to the by-laws of the company which may impose reinforced majorities). As a general rule, the target company will be required to launch a delisting takeover bid (which must relate to 100% of the target's shares) and the consideration must be fully paid in cash and represent a fair price (i.e. at least, the higher of (i) an "equitable price" (see answer to question 2 above) and (ii) the price determined by the target's board of directors commonly accepted valuation methods and the requirements of RD 1066/2007). Notwithstanding the above, if the bidder had already acquired a majority stake in the target company of 75% or more of the share capital by means of a preceding mandatory or voluntary takeover bid where the bidder announced its intention to delist the target company, the bidder can rely on a specific exemption and proceed with the delisting process of the target company without the need to launch an additional delisting takeover bid. For this exemption to apply, the preceding bid must have related to the entire share capital of the target company and must have observed the price requirements equivalent to those described above for delisting bids.



Spain (cont'd)

Typical timeline for a voluntary public takeover bid

Start Process – Mandatory bids due to indirect and incidental control

D-90 – Disclosure by means of a relevant event to the CNMV

Start Process – Mandatory and voluntary bids

D-30 – Disclosure by means of a relevant event to the CNMV

D – Filing of authorization request with the CNMV and submission of takeover bid prospectus

D + 7 – Filing of supplementary documents

D + 14 – CNMV processes authorization request

D + 27 – CNMV authorizes takeover bid

D + 32 – Takeover bid formal announcement

D + 33 – Beginning of the acceptance term

D + 43 – Publication of takeover bid report by target's board of directors and forward to CNMV and employees' representatives

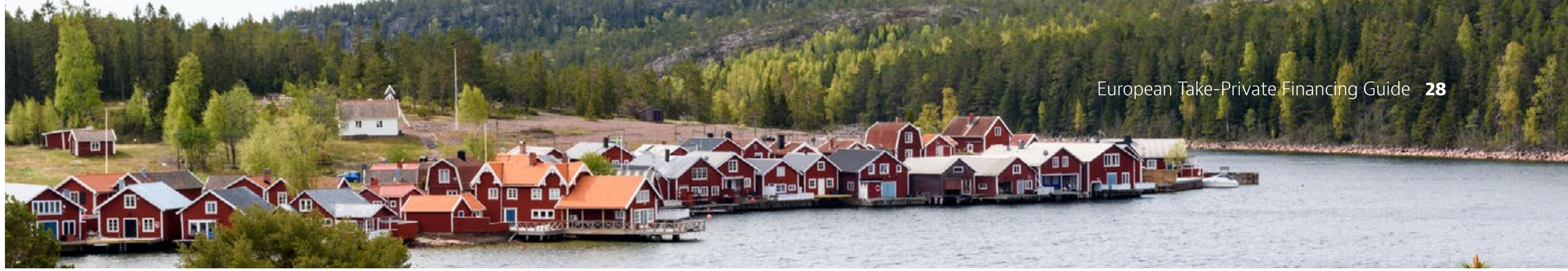
D + 98 – Last day to improve or amend the bid

Last day to submit a competing bid

D + 103 – End of the acceptance term

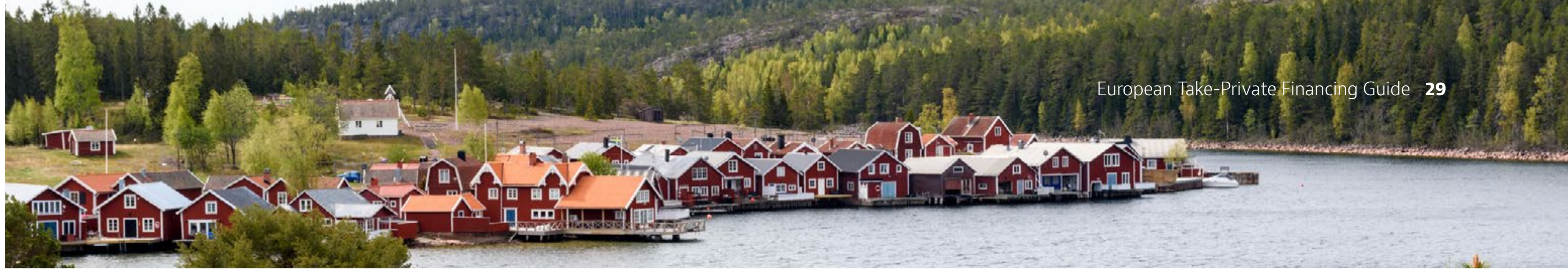
D + 110 – Publish takeover bid result

D + 113 – Takeover settlement



Sweden

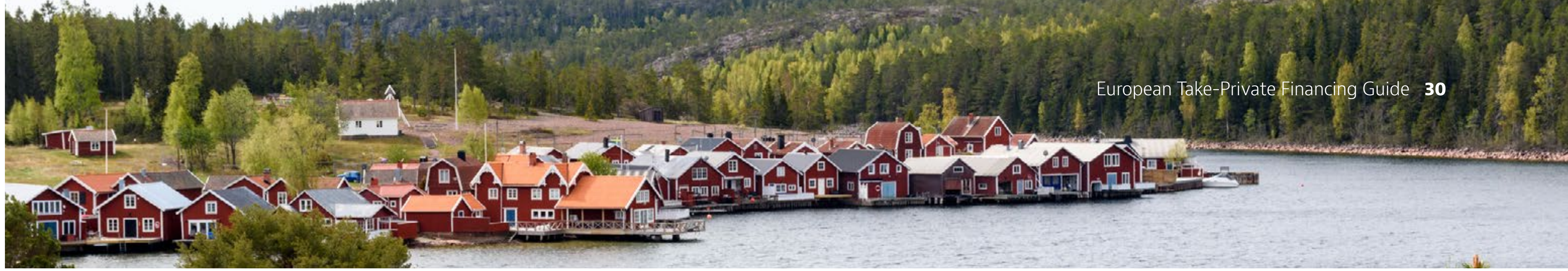
1.	**What framework governs the conduct of takeovers and mergers of public limited companies?**	The main legislation which governs takeovers is the Takeover Directive (2004/25/EG), as implemented in Sweden by the Swedish Takeover Act (*Lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). In addition, the Stock Market Self-Regulating Committee (*Aktiemarknadens självregleringskommitté*) has issued takeover rules for regulated markets and certain trading platforms. Public takeover bids are subject to the supervision and control of the Disciplinary Committees of the Regulated Markets, the Securities Council (*Aktiemarknadsnämnden*) and the Swedish Financial Supervisory Authority (the "**SFSA**") (*Finansinspektionen*). Legal mergers may also be subject to the Swedish Companies Act (*Aktiebolagslag (2005:551)*).
2.	**What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.**	Takeover bids in Sweden are made by way of (i) a voluntary bid, where the bidder offers to purchase all securities issued by the target or (ii) a mandatory bid, where a shareholder's stake exceeds 30% of the voting threshold and the relevant shareholder becomes statutorily required to submit a public offer to the other shareholders. Voluntary bids may be subject to certain conditions including merger control clearance, a minimum acceptance level and no material adverse change. Mandatory offers will be unconditional (except for regulatory approvals). In neither case are there any statutory minimum approval thresholds.
3.	**What is the typical timetable for takeovers and mergers of public limited companies?**	Please see the timeline on page 30.
4.	**What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?**	A bidder must be able to demonstrate that certain funds are available before announcing a takeover offer. The financing must be available for the duration of the takeover offer, including any extensions to the acceptance period. The offer document itself must detail how the offer is to be financed. If the bidder relies on external financing to implement the takeover offer and the lender sets any financing conditions, the takeover offer may be made conditional on the release of such funds. The lender's conditions must, however, be drafted objectively. It is not required that the funds be deposited to a designated cash account (or similar).
5.	**Is there a requirement that funding documents must be made public?**	No. There is no requirement for the funding documents to be made public. However, the press release announcing the takeover offer, as well as the offer document itself, must include information relating to the financing package, including a summary of any financing conditions imposed by lenders (see answer to question 4 above). The bidder should ensure that the finance documents evidencing certain funds are readily available to present to the regulator, if requested.
6.	**Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?**	No. It is not possible as a matter of Swedish law to provide security over the target shares pre-completion.
7.	**What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?**	It is unlawful for a Swedish limited liability company to provide any financial assistance for the purpose of the acquisition of its own shares or those of a parent company. The prohibition does not extend to any financial assistance provided in relation to a refinancing post-completion but other restrictions (such as restrictions on transfer of value by the guarantor) in respect of up-stream and cross-stream credit support will apply.
8.	**Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?**	Yes. If, following a takeover bid, the bidder holds (directly or indirectly) more than 90% of the shares in the target company, the bidder can force the minority shareholders to sell their shares via an arbitration proceeding. In the same situation, the minority shareholders have a corresponding right to force a purchase of their shares by the bidder. Under normal circumstances, the price in such squeeze-out will be the price offered in the takeover offer. As part of the squeeze-out, the bidder may be awarded "pre-access" to the minority shares in a court or arbitration proceeding prior to the final determination of the purchase price of the shares provided that (i) the parties agree on the existence of a buy-out right and (ii) the bidder has provided security (usually in the form of cash collateral) for the purchase price, which has been approved by the arbitrators or the court (as applicable). Once a decision granting pre-access to the minority shares has been issued, the bidder may exercise any rights carried by those shares from the date of the judgment (i.e. before payment of the purchase price and transfer of title on completion).



Sweden (cont'd)

9. Are there any restrictions or requirements in respect of syndication during the offer period?	There are no restrictions or requirements in respect of syndication during the offer period under Swedish law. However, from a practical standpoint, any transfer of commitments by the arranger(s) must not affect the certain funds and will be subject to the acquiring lender complying with applicable insider trading regulations (including, but not limited to, the market abuse regulation (Regulation 596/2014)).

10. What are the threshold requirements to re-register the target company as a private company?	A delisting requires a decision by the target company's board of directors only. The stock market regulator has no power to oppose a delisting but the Securities Council has issued statements providing guidance to companies on what considerations should be taken into account prior to passing a resolution to delist. In instances where the bidder has not become the holder of more than 90 percent of the shares of the target company (which would enable the bidder to squeeze out the remaining minority shareholders), the bidder will typically not be able to delist the target company. For this reason, the bidder will typically make the offer subject to a minimum acceptance condition of more than 90% of the target company's shares.



Sweden (cont'd)

Typical timeline for a voluntary public takeover bid

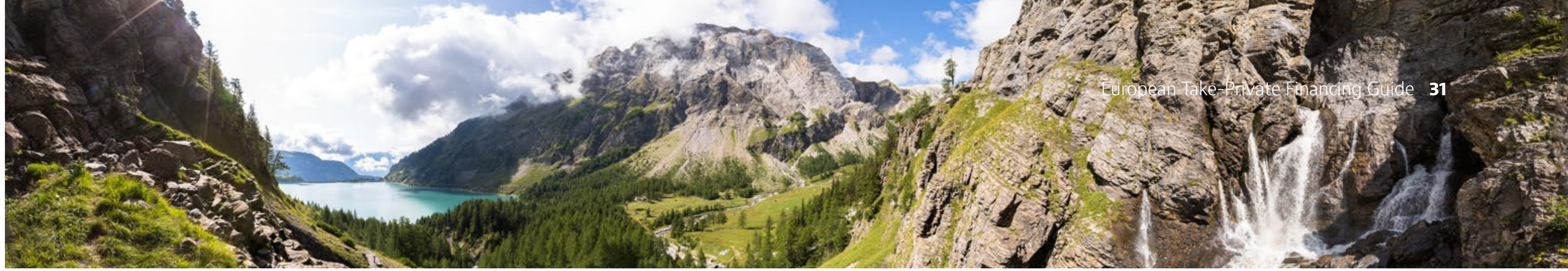
Start Process	A Day	L Day[2]	T Day[3]	E Day	P Day	C Day	X Day
	Launch of the takeover[1] Publication of a fairness opinion Target's board of directors announces opinion regarding bid	Bidder makes offer document available to the public (immediately after approval of offer document by the Swedish FSA)	Launch of the acceptance period	End of acceptance period[4]	Publication of results after the end of the acceptance period	Payment of the offered consideration as soon as possible after the publication of the takeover outcome	Squeeze-out if the offeror acquired more than 90% of the shares and delisting of the target shares is applied for

3-10 weeks

As soon as possible

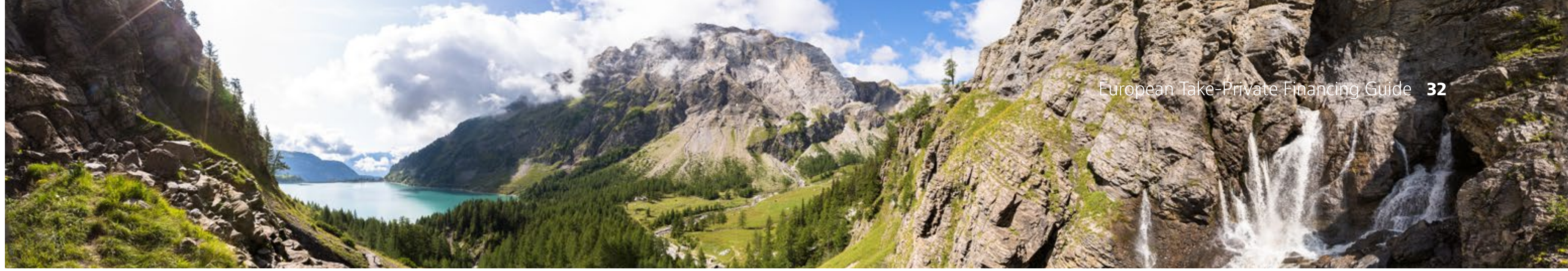
As soon as possible

1 Offer document/prospectus filed with Swedish Financial Supervisory Authority (SFSA) (Sw. Finansinspektionen) within four weeks of announcement (but normally before A Day).
2 Usually this is shortly after A Day.
3 Usually in close connection with the offer document being made available.
4 The acceptance period must be no less than three weeks and no longer than ten weeks. Normally the acceptance period is closer to three weeks and is often extended by an additional week to allow for additional acceptance following a declaration that the takeover has been completed.



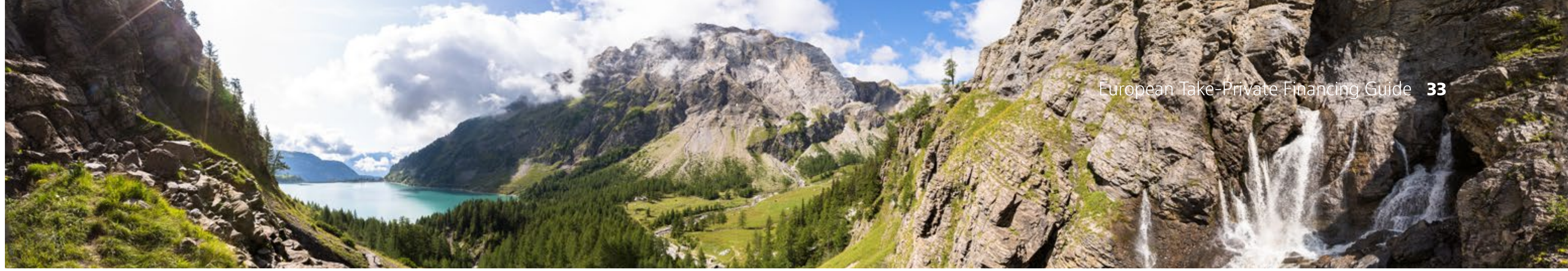
Switzerland

1. What framework governs the conduct of takeovers and mergers of public limited companies?	The general legal framework is set out in the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 ("**FMIA**"). The FMIA is complemented by (i) the Ordinance of the Federal Council on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 25 November 2015, (ii) the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 3 December 2015 and (iii) the Ordinance of the Takeover Board on Public Takeover Offers of 21 August 2008. There are a number of additional rules to be observed when preparing and implementing a public takeover bid, such as the listing rules of the relevant stock exchange and Swiss corporate law. Public takeover bids are subject to the supervision of the Swiss Takeover Board ("**TOB**").
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	A takeover in Switzerland can be done by way of (i) a voluntary or mandatory takeover bid to the shareholders or (ii) a statutory merger, where the shareholders' meetings resolve on merging one company into the other or both companies into a new entity. A shareholder is required to submit a mandatory offer if it crosses the 33⅓% threshold, or a higher threshold if there is an "opting-up clause" in the target company's articles of association. An "opting-up" clause increases the mandatory offer threshold up to 49%. There is no obligation to submit a mandatory offer if the target company's articles of association include an "opting-out clause", in which case, the mandatory offer rules do not apply. Further exemptions from the obligation to submit a mandatory offer apply in specific circumstances. Statutory mergers are rarely used in takeover situations in a purely Swiss transaction. The main disadvantage of a merger is that shareholders have appraisal rights (i.e., they may dispute the exchange ratio offered relating to the merger) which can lead to uncertainty. In addition, a super-majority of 90% is required to approve a squeeze-out merger.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 33.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	Under Swiss law, a bid is required to be audited by a special auditor or review body (normally one of the large audit firms). The special auditor or review body will need to confirm that the bidder has taken all necessary measures to ensure that, at the time of settlement of the offer, the necessary funds are available (i.e. it has "certain funds"). In a self-financed cash bid, the review body will look into the cash-flow planning of the bidder to be comfortable with the use of the funds. There is no statutory requirement to place funds into escrow although the review body may require this in certain circumstances. Where a bid is to be wholly or partially funded by external debt, the review body will consider the creditworthiness of the lender and any conditions in the financing documentation which may enable the lender to refuse to advance funds.
5. Is there a requirement that funding documents must be made public?	There is no requirement to publish the funding documents in full, however, the offer prospectus must contain the essential details of the financing of the offer, as well as confirmation from the auditor that the offeror has taken the necessary measures to ensure that the required funds will be available on the settlement date.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Yes. Security over the target company's shares may be granted pre-completion and perfected upon settlement of the takeover offer. However, it would have to be ensured that such arrangement would not adversely affect the special auditor/review body's certain funds assessment. Such an arrangement is rare in practice.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	There are limitations under Swiss law on a Swiss corporation (*Aktiengesellschaft*) or limited liability company (*GmbH*) granting upstream or cross-stream guarantees or security interests. Upstream or cross-stream credit support must be approved by the shareholders of the grantor which explicitly approves any future distribution of assets of the grantor in an enforcement scenario. Further, the grantor's constitutional documents must explicitly permit the granting of upstream or cross-stream guarantees or security interests. Finally, the application of proceeds from the enforcement of upstream and cross-stream security interests and the guarantor's liability under upstream and cross-stream guarantees must be limited to the amount of the grantor's freely available equity at the time of enforcement.



Switzerland (cont'd)

8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If the bidder has acquired a shareholding of more than 98% of the voting rights in the target company, it may, within three months after the end of the additional offer period, initiate court proceedings to cancel the equity securities held by the remaining public shareholders. The minority shareholders' shares will be canceled and reissued to the bidder against payment of the offer price or fulfillment of the exchange offer in favour of those minority shareholders. The process will usually take between four and twelve months. Alternatively, if the bidder has acquired at least 90% of the voting rights in the target company, it may conduct a squeeze-out merger in which the target company is either merged into the bidder or one of its affiliates. If the merger contract is entered into within six months after the end of the additional offer period, the bidder must observe the best price rule. In practice, a squeeze-out merger will rarely take place before the end of this six-month period. Furthermore, if requested by a minority shareholder, the fairness of the cash payment is subject to review by the court. The delisting process with regard to the target company can be initiated in parallel to the squeeze-out preparations, and a delisting can take place concurrently with the completion of the merger.
9. Are there any restrictions or requirements in respect of syndication during the offer period?	No. However, any syndication during the offer period would need to be taken into account by the special auditor or review body in the context of confirming certain funds (see answer to question 4 above). The Swiss rules on insider trading and market manipulation pursuant to the FMIA will also apply to a takeover process and need to be observed by all parties involved.
10. What are the threshold requirements to re-register the target company as a private company?	A delisting of the shares will require a two-thirds majority at the shareholders' meeting. The delisting procedure is initiated by filing an application with the relevant stock exchange at least 20 trading days prior to the announcement of the delisting. The time from the announcement of the delisting and the last trading day is fixed by the relevant exchange and is between three and twelve months. However, if the announcement of the intention to delist the target company is made in the offer prospectus, the term between the official announcement of the delisting and the effective delisting is usually shortened to five trading days.



Switzerland (cont'd)

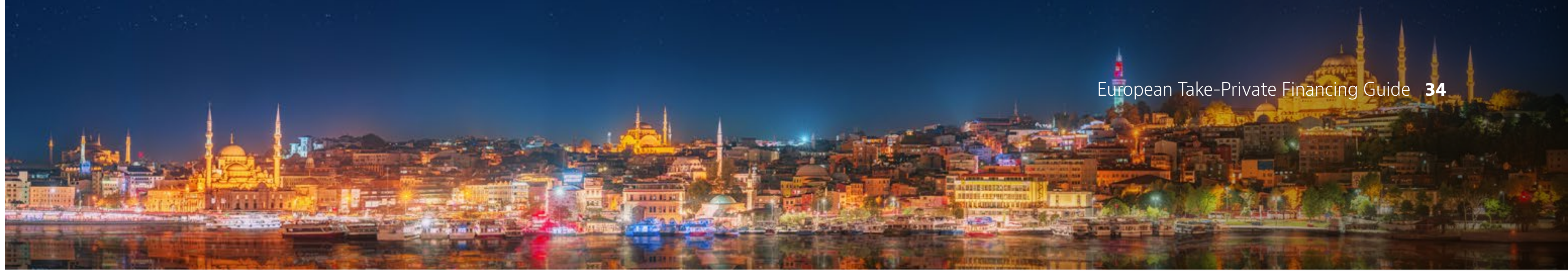
Typical timeline for a voluntary public takeover bid

Start process	T - 1	T	T + 11	T + 30	T + 31	T + 34	T + 35	T + 44	T + 45	T + 46	T + 54	T + 104	T + 105	T + 105
Preparation (extent depends on necessity and takeover tactics) Contacting target company and entering into confidentiality and standstill agreement Preparation of the offer: ▪ Due diligence ▪ Financing documentation ▪ Transaction documents ▪ Ensuring immediate control after the takeover ▪ Approval process with the special auditor (review body) ▪ Approval process with the TOB	Final steps before the offer: ▪ Entering into transaction agreement ▪ Entering into financing documentation ▪ Ruling of the TOB	Publication of offer prospectus, including board report	Start of offer period	End of offer period	Preliminary interim results	Final interim results	Start of additional offer period	End of additional offer period	Preliminary end results	Final end results	Settlement of offer	Start of court proceedings for squeeze-out	Application for delisting and waiver of disclosure rules	End of squeeze-out and delisting

Cooling-off period (10 trading days) (T to T + 11)

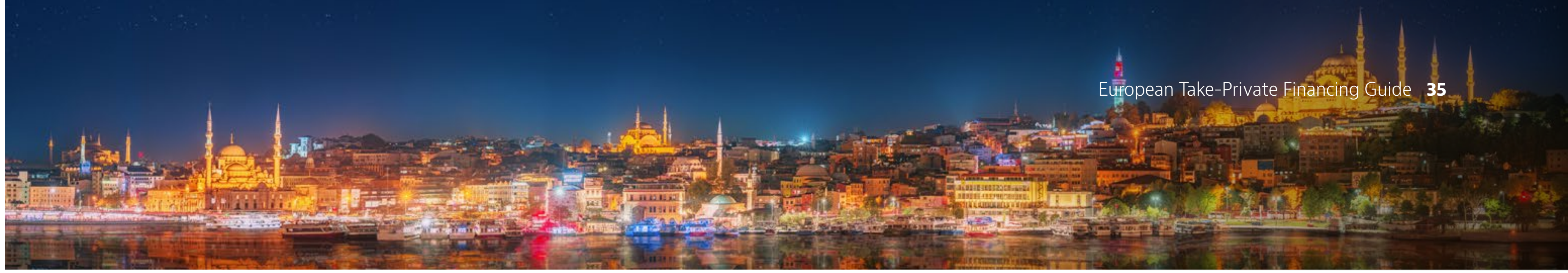
20 trading days (T + 11 to T + 30)

10 trading days (T + 35 to T + 44)



Turkey

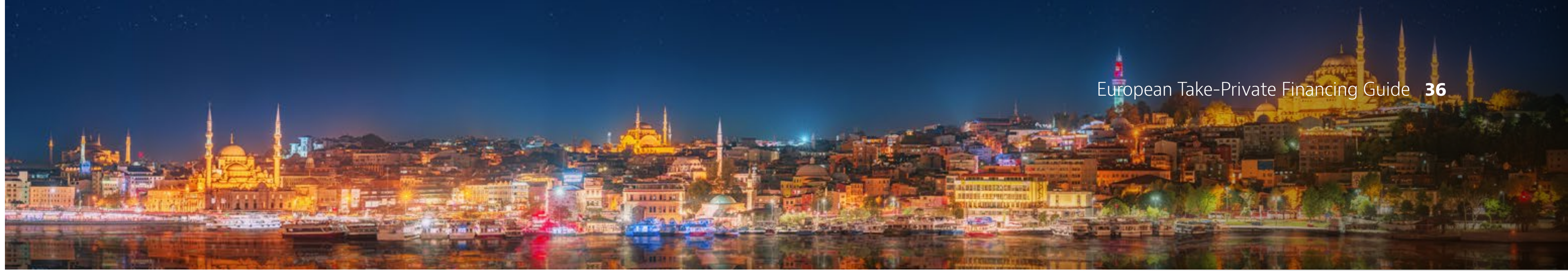
1. What framework governs the conduct of takeovers and mergers of public limited companies?	The main rules and principles can be found in: ▪ The Capital Markets Law No. 6362 (the "**Capital Markets Law**"); ▪ The Capital Markets Board of Turkey's (the "**CMB**") Communiqué on Tender Offers No. II-26.1 (the "**Tender Offer Communiqué**"), setting out the general rules for tender offers, i.e., takeover bids, consisting of mandatory tender offers (an "**MTO**") and voluntary tender offers (a "**VTO**"); ▪ The CMB's Communiqué on Material Transactions and Shareholders' Put Option No. II-23.3 (the "**Material Transactions Communiqué**"), setting out corporate governance procedure for certain transactions including merger of public companies; ▪ The CMB's Squeeze-Out and Sell-Out Rights Communiqué No. II-27.3 (the "**Squeeze-Out Communiqué**"), setting out squeeze-out of the minority shareholders; ▪ The CMB's Communiqué on Mergers and Demergers No. II-23.2, setting out the merger and demerger rules that are applicable when at least one party is a public company; ▪ The Turkish Commercial Code No. 6102 (the "**TCC**"), setting out, among other things, the general corporate governance principles applicable for all companies; and ▪ The Turkish Code of Obligations No. 6098, setting out, among other things, sale of movable assets including shares.
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	There are two main forms of tender offers in Turkey: (i) a VTO in which a bidder voluntarily makes an offer for all or part of the shares of the target; and (ii) an MTO which an offeror is required to make if, as a result of an acquisition of securities or otherwise, it acquires "management control" of the target. "Management control" means directly or indirectly holding more than 50% of a public company's voting rights (acting alone or in concert) or holding privileged shares with a right to appoint the simple majority of the board of directors or nominate the same in the general assembly.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 36.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	A bidder must only announce an offer after ensuring that it can fulfill any cash consideration in full, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration. The CMB can request a guarantee from banks or other parties for the consideration. In addition, the bidder is required to enter into an agreement with the brokerage firm carrying out the takeover process which will detail the amount to be deposited by the bidder with the broker for the offer and information on the procedure to be followed in the event that such amount is insufficient and the obligations of the broker in this regard.
5. Is there a requirement that funding documents must be made public?	There is no requirement that the funding documents are made public. However, the information memorandum (*bilgi formu*) approved by the CMB, must include information relating to the offer price and the financing package. The information memorandum must be published on the Public Disclosure Platform and the target company's website within three business days following CMB approval.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	No. The bidder can only grant and perfect security over the target shares once it has acquired ownership of those shares at completion.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	The target company may not provide any financial assistance to facilitate the acquisition of its own shares by a third party. However, a Turkish company can provide collateral to secure the obligations relating to the acquisition of the shares of its parent company (or other affiliates) subject to general rules of law. Any transaction entered into in breach of the financial assistance restrictions will be null and void. There are no specific corporate benefit requirements under Turkish law.
8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If a shareholder (acting alone or in concert) acquires at least 98% of the voting rights of a public company, they may squeeze-out the remaining minority shareholders. When the squeeze-out right becomes exercisable, the minority shareholders will first have the right to put their shares to the majority shareholder within three months of becoming a majority shareholder. If any minority-held shares are not sold during that three-month buy-out period, the majority shareholder can then call the minority shares and squeeze-out the minorities, and the target company may then make an application to the Borsa Istanbul for delisting. The squeeze-out and sell-out price is calculated according to the Borsa Istanbul's market in which the relevant company's shares are traded. The majority shareholder is required to exercise the squeeze-out right within two business days after the expiry of the three-month buy-out period.



Turkey (cont'd)

9. Are there any restrictions or requirements in respect of syndication during the offer period?	No. There are no restrictions or requirements in respect of syndication during the offer period (including any insider trading or market abuse (or similar) regulations which might impact an arranger's ability to syndicate).

10. What are the threshold requirements to re-register the target company as a private company?	If a shareholder (acting alone or in concert) holds, directly or indirectly, 98% or more of the voting rights of a public company and squeezes out the minorities, the public company may then apply to the Borsa Istanbul for delisting.



Turkey (cont'd)

Typical timeline for a voluntary public takeover bid

Start Process

A Day

Offeror announces decision to initiate a takeover offer on the Public Disclosure Platform (PDP – platform on which public companies in Turkey are required to publish disclosures) along with;

- Price / pricing methodology; and
- Amount of funds available and source of funds

A Day + X

Offeror applies to the Capital Markets Board (CMB) with required documentation

Day X

CMB reviews and approves the offer (there are no specific deadlines under the regulations, in practice it can take up to 6 weeks)

The information form on the offer must be published on the PDP and the target's website within 3 business days following approval

Target board prepares report with opinion on the offer, to be disclosed on the PDP 1 business day before the launch of the voluntary takeover

Day 0

Offer must be launched within 6 business days from receiving CMB approval

Day 20

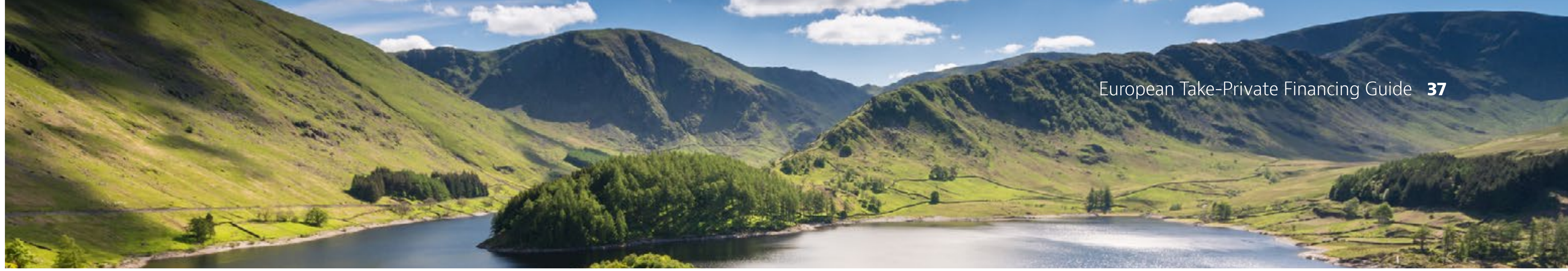
Offer period must remain open for 10 to 20 business days:

- Offeror must disclose number, group, and value of shares purchased and total number of shareholders who participated in the offer in each day during offer period
- Offeror can increase offer price or number of shares subject to the offer until 1 business day before the end of the offer (in which case the offer period is extended for 2 weeks)
- Third parties can make competing offers. Shareholders that have already accepted under certain circumstances

Day 21

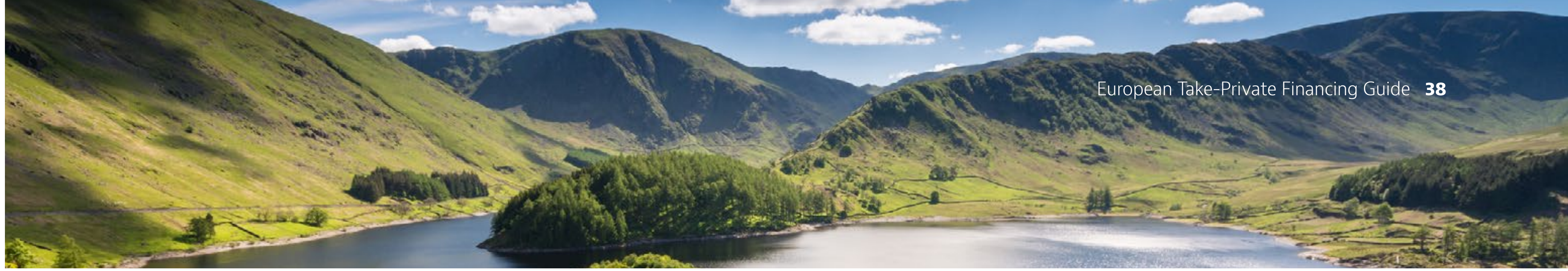
Consideration must be settled in the following business day after the purchase

Offeror must disclose (i) total number, group and value of shares purchased and total number of shareholders who participated in the offer, and (ii) the updated ownership structure and management status of the target, on the PDP, after the end of the takeover process



UK

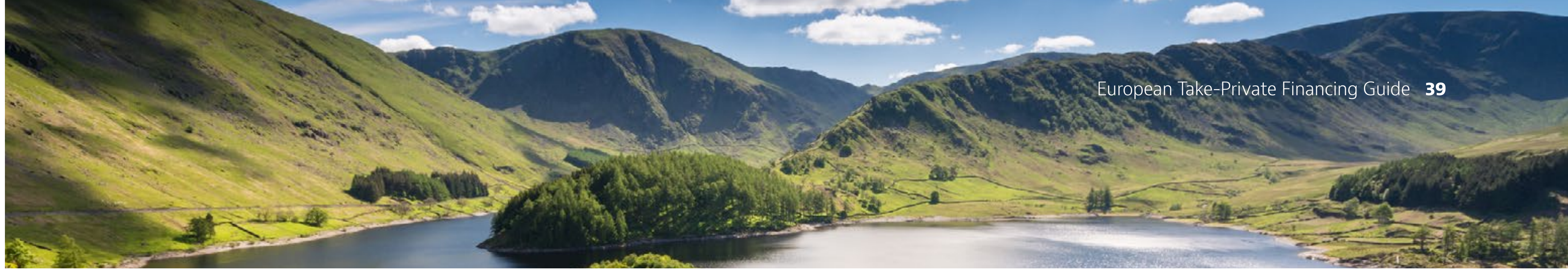
1. What framework governs the conduct of takeovers and mergers of public limited companies?	The City Code on Takeovers and Mergers (the "**Code**") (issued and enforced by the Panel on Takeovers and Mergers (the "**Panel**")) and the Companies Act 2006 ("**CA 2006**").
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	Takeover bids in the UK are made by way of a contractual offer, which may be a voluntary offer or a mandatory offer, (an "**Offer**") or by way of a statutory, court approved Scheme of arrangement (a "**Scheme**"). Under a Scheme, a takeover can be effected by the passing of resolutions by the shareholders of the target company and with the approval of the court. A Scheme requires the approval of a majority in number representing 75% in value of the target company's shareholders voting on the necessary resolutions. However, once approved, all shareholders are bound by the Scheme. A Scheme is a process promoted and undertaken by the target company, requiring the full co-operation of the target company and cannot, therefore, be used in hostile situations. The majority of takeover bids in the UK are implemented by way of a Scheme because, once the requisite 75% approval has been obtained, the bidder acquires 100% of the target shares from the Scheme becoming effective. This eliminates the risk of minority shareholders that could, for example, challenge the re-registration of the target company as a private limited company, which is essential for security to be granted to lenders (see answers to questions 7 and 10).
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 39.
4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	The Code states that a bidder should only announce a bid after ensuring that it can fulfill in full any cash consideration. The Panel does not normally permit a bid to be subject to any financing condition and in practice the financing must be available on a "certain funds" basis from the time of the formal launch of the offer i.e. the offer would typically be submitted with full finance documents with conditions precedent either satisfied or, if not capable of being satisfied by that point in time, in agreed form and within the bidder's control. The lenders must be committed to fund (subject to limited bidder conditions and lender drawstops) from the date of the announcement until the end of the "certain funds period" i.e. the latest conceivable date on which to bidder is to meet payments under the takeover offer. The announcement of a firm intention to make a cash bid must also include a "cash confirmation statement" by the bidder's financial adviser confirming that sufficient resources are available to the bidder to satisfy full acceptance of the bid. The financial adviser giving this confirmation could be required to provide the cash consideration if it did not act responsibly and take all reasonable steps to ensure that the cash was available. If the bid is to be wholly or partially funded by drawing down on debt facilities, the ability to draw down on such debt facilities must normally be wholly unconditional or conditional only on sufficient acceptances of the bid being received. The cash confirmation statement itself is all of the "evidence" required.
5. Is there a requirement that funding documents must be made public?	Yes. All of the financing documents must be summarised in the offer document and, along with various other documents, must also be published in full on a website promptly following the formal announcement and, in any event, no later than 12 noon on the following business day. They must remain available on a website until the end of the offer.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Yes. When an announcement is made, security over all assets and goodwill of the bidder can be granted in favour of the lenders (although if the bidder is a special purpose vehicle, this will likely be limited to conditional rights to draw down debt and equity funding). Once the offer has become, or been declared unconditional in all respects, the security will automatically catch all of the target company's shares then held by the bidder. After the target company has been re-registered as a private company, security over all of the target company's assets and those of its subsidiaries can be granted in favour of the lenders (see answer to question 7 below).
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	It is unlawful for an English public limited company whose shares are being, or have been, acquired (or for any of its subsidiaries) to give financial assistance for the purpose of that acquisition, subject to certain exceptions. The provision of security or guarantees by the target company and its subsidiaries would constitute "financial assistance" under the CA 2006 and is, therefore, prohibited for so long as the target company remains a public limited company. Once the target company has been re-registered as a private company, the financial assistance prohibition no longer applies. At that stage, security can be granted by the target company and its subsidiaries to secure the acquisition funding. The financing documents will usually impose a deadline by which the target company is to be taken private and the security and guarantees for the acquisition funding given.
8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. If, by acceptances of an Offer, the bidder acquired or unconditionally contracted to acquire at least 90% in value of the shares to which the offer relates and at least 90% of the voting rights attached to such shares, it can force the remaining minority shareholders to transfer their shares to the bidder at the price offered in the takeover bid. A bidder can achieve 100% without using a squeeze-out by using a Scheme (see answer to question 1 above) which is usually the more common route for implementing a public-to-private transaction in the UK.



UK (cont'd)

9. Are there any restrictions or requirements in respect of syndication during the offer period?	Yes. The Code requires secrecy before a takeover announcement is made; the fundamental obligation being that all persons privy to confidential information (particularly price sensitive information) concerning the offer/possible offer must treat that information as secret and may only pass it on to another person on a "need to know" basis. The Panel must be consulted prior to more than six parties being approached about an offer (or a possible offer) (known as the "**rule of six**"). The six excludes advisers but includes debt and equity finance parties. This rule applies until a takeover announcement is made. Another practical concern relates to the cash confirmation requirement. If an arranger can transfer its commitments during the certain funds period, financial advisers may see an increased risk of funds not being made available to the bidder by the "new" lender. For this reason, original arrangers/underwriters would typically still be contractually required to fund in the event of any "new" lenders failing to do so.

10. What are the threshold requirements to re-register the target company as a private company?	A special resolution requiring a 75% majority is required to re-register the target company as a private company. For this reason, lenders typically insist that an Offer is subject to a minimum acceptance condition of not less than 75% of the target company's shares.



UK (cont'd)

Typical timeline for a Scheme (assuming court and shareholder meetings held on Day 21)

Start process	A Day (Day - 28)	A +5	A +10	Day 0	Day 7	Day 14	Day 19	Day 21	Day 22	Day 30	Day 38	Day 39	Day 53	Day (X)
Book court dates	Announce scheme and beginning of the offer period (if not already commenced)	Issue claim to commence court meetings	Hearing of claim form seeking directions for convening shareholder meetings etc. Court orders meeting to be held	Publish scheme circular and proxy form Announce publication of scheme circular	Last day terms of scheme can be revised	Last day potential competing bidder usually allowed to clarify intentions	Last day for submission of proxies	First day court and shareholder meetings to approve scheme can be held	Target announces results of meeting and files copy of the special resolution with Companies House Complete report of Chairman of meeting to court Swear and file witness statements	Advertise court hearing	Court hearing to sanction scheme Target announces results of court hearing	File court order sanctioning scheme at Companies House Scheme becomes effective	Last day to pay consideration to target shareholders	Long-stop date (date agreed between bidder and target)

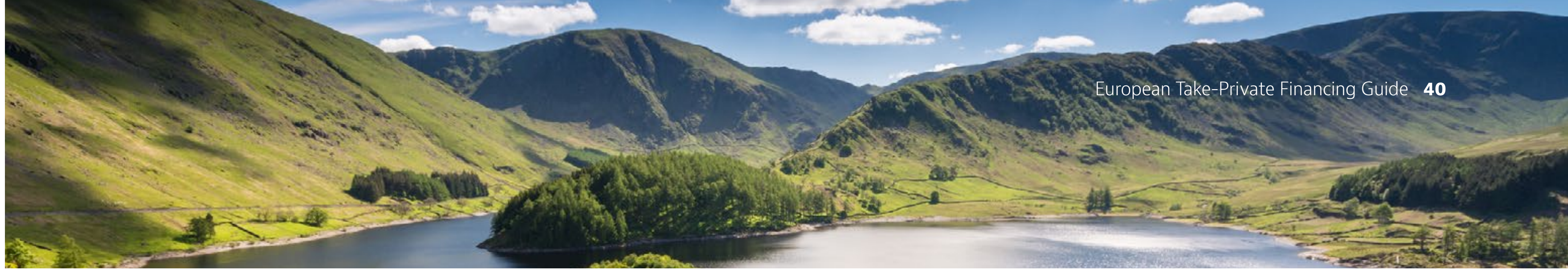
If there is a possible offer announcement before A day, the potential bidder has 28 days to announce a firm intention to make a bid or announce that it will not make a bid (unless the Panel grants an extension).

Claim form must be issued no later than two business days before hearing of claim form)

Court hearing must be advertised at least seven clear days in advance of hearing

14 days

Scheme circular to be published within 28 days of A day (but can only be within 14 days following A Day if the target board consents to this)



UK (cont'd)

Typical timeline for a voluntary public takeover bid

Start process	A Day (Day - 28)	Day 0	Day 14	Day 21	Day 22	Day 37	Day 39	Day 46	Day 53	Day 60	Day 74	Day (X)
	Announce takeover offer and beginning of the offer period (if not already commenced)	Publish offer document and form of acceptance Announce publication of offer document	Last day offer for target to publish any defence document	Minimum acceptance period (provided offer is not subject to an acceptance condition)	Bidder's first announcement of level of acceptances (thereafter several similar announcements are required throughout the offer process)	Potential timetable suspension for regulatory clearances	Last day for material new target information to be published	Last day bidder can revise bid	Last day potential competing bidder allowed to clarify intentions	Last day for offer to become unconditional or lapse, compulsory acquisition procedure possible if 90% threshold satisfied	Last day to pay consideration to target shareholders	Long-stop date (date specified by bidder)

If there is a possible offer announcement before A day, the potential bidder has 28 days to announce a firm intention to make a bid or announce that it will not make a bid (unless the Panel grants an extension)

Offer document must be published within 28 days of A day (but can only be within the 14 days following A Day if the target board consents to this)

Bid must be open for at least 21 days after publication of the offer document

Timetable can be suspended to allow time to obtain regularly clearances, would then resume on Day 32

Within 14 days of offer becoming unconditional

Ukraine

1. What framework governs the conduct of takeovers and mergers of public limited companies?	The principles and main rules relating to public takeovers and mergers are set out in (i) the Civil Code of Ukraine dated 16 January 2003, No. 435-IV, (ii) the Law of Ukraine "On Joint Stock Companies" dated 27 July 2022, № 2465-IX (the "**JSC Law**"), (iii) the Law of Ukraine "On Capital Markets and Organized Commodity Markets", (iv) Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets" dated 30 October 1996, No. 448/96-BP and a set of related regulations of the National Securities and Stock Market Commission ("**Securities Commission**"). Consideration must also be given to the regulations implemented following the Russian Federation's invasion of Ukraine on 24 February 2022, particularly in relation to transactions concerning securities and cross-border payments. Even though the legislation on mergers and acquisitions was recently improved in certain respects to be aligned with the western practices, the procedure for public takeover bids prior to the conclusion of a share acquisition agreement is not formally regulated in Ukraine and is conducted pursuant to developed business practices.
2. What is the typical form and structure for takeovers and mergers of public limited companies? Please state the relevant approval thresholds.	Takeovers and mergers of public joint stock companies are usually conducted by way of a voluntary offer in accordance with JSC Law and the companies' constitutional documents. Mergers must be approved by the relevant companies at their respective shareholders' meetings, requiring the approval of more than 75% of eligible shareholders registered to vote at such meetings. A bidder will be required to make various disclosures in the course of acquiring certain stakes in a public company. If the acquired shareholding (combined with any existing shareholding) would constitute at least 5% of the voting shares of the public company, the bidder must notify (i) the target company; (ii) the Securities Commission; (iii) the stock exchange(s) on which the target company's shares is/are listed; and (iv) the information database of the Securities Commission, at least 30 days prior to the proposed acquisition. The bidder will be under a further obligation to announce its shareholding if its voting rights exceed 10%, 15%, 20%, 25%, 30%, 50%, 75% and 95%. A mandatory offer will be triggered as soon as a person or group of persons acting in concert, as a result of an acquisition of ordinary shares, holds (directly or indirectly) 75% or more of the ordinary shares of a public joint stock company.
3. What is the typical timetable for takeovers and mergers of public limited companies?	Please see the timeline on page 43.

4. What are the requirements and the nature of the evidence of funding capability required to be demonstrated to launch takeovers and mergers?	Ukrainian law does not generally regulate the bidding process in the context of share acquisitions, however, the parties will typically request various information, including evidence of the bidder's funding capability, as part of their due diligence or pre-acquisition review. If a bidder exercises its squeeze-out right (see answer to question 8 below), the bidder will also be required to credit sufficient funds to buy out the minority shareholders to an escrow account.
5. Is there a requirement that funding documents must be made public?	No.
6. Can a security interest over the target company's shares be given by the bidder pre-completion and become effective on the target shares as and when they are acquired?	Yes. The bidder can grant a pledge over the target's shares pre-completion, however, the pledge will only become effective against third parties upon registration following the acquisition of the target shares.
7. What restrictions (if any) are there on upstream credit support (security and guarantees) from the target group?	It is unlawful under Ukrainian law for the target company whose shares are being acquired (or for any of its subsidiaries) to provide financial assistance for the purpose of that acquisition. The same prohibition applies to private companies which means that the target company (and its subsidiaries) will still be prohibited from providing any such financial assistance following its re-registration as a private company.

Ukraine (cont'd)

8. Is there a mechanism to ensure 100% control and ownership is achieved via minority shareholder squeeze-out by the bidder?	Yes. A bidder (acting alone or in concert) has the right to squeeze out the remaining minority shareholders provided that: (i) its shareholding (inclusive of its existing shareholding before the acquisition and shareholdings of its affiliates), acquired (directly or indirectly) exceeds 95% of the total number of shares in the target (a "**dominant controlling stake**"), and (ii) the bidder conducts a mandatory tender bid prior to launching the squeeze-out. The minority shareholders have a corresponding right to require a shareholder who, in the context of a mandatory tender bid acquires a dominant controlling stake, to make a "sell-out bid" to acquire the minority shares. The squeeze-out is usually completed within a few months of the acquisition of the dominant controlling stake.
9. Are there any restrictions or requirements in respect of syndication during the offer period?	No, however, the general rules regarding insider dealing and market abuse remain applicable.
10. What are the threshold requirements to re-register the target company as a private company?	Before a public company can be re-registered as a private company, its shareholders must take a decision approving: (i) transformation of the public company into a private company, and (ii) terms and conditions of such transformation. The decision must be taken by a qualified majority (more than 75%) of shareholders registered to participate in the general meeting of shareholders.

Ukraine (cont'd)

Typical timeline for a voluntary public takeover bid

Start process	D Day	A Day	A +1	A +2		T Day	T - 1	T - 2	T - 5	T - 7	T - 14	T - 57	T - 87	X Day
	Launch transaction: (i) Bidder holding <5% of ordinary shares – at least 30 day notice prior to completion of the acquisition; (ii) bidder holding ≥5% of ordinary shares – no prior disclosure	Sign conditional share sale and purchase agreement (SPA) and other transaction documents	Bidder submits information on SPA signing to the target and the Securities Commission (SC) if acquiring a controlling or significant controlling stake (for public JSCs)	Publish scheme circular and proxy form Announce publication of scheme circular	Bidder satisfies conditions precedent	Completion of share acquisition and cash settlements	Disclosure of information on the share acquisition under the SPA	Publication of submitted information on target's website and SC's information database	Approval of mandatory offer price by target's supervisory board	Send mandatory bid to minority shareholders	Publication of the mandatory bid on the target's website and in the SC's information database and send out the mandatory bid to the target's shareholders	Accept settlement with minority shareholders and acquisition of share ownership by the majority shareholder	Settlement with minority shareholders and acquisition of share ownership by the majority shareholder	(i) Squeeze-out bid during 90 calendar day period if 95% or more of ordinary shares acquired; (ii) Sell-out at any time after acquisition of 95%+ shares
		1 business day		1 business day		1 Calendar day		1 Calendar day	2 business days		10-50 business days		10-50 business days	1 business day

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Brussels, Belgium

Joren Jansseune
Partner
+ 32 2 639 37 16
joren.jansseune@bakermckenzie.com

Brussels, Belgium

Michael van Acker
Partner
+ 32 2 639 36 11
michael.vanacker@bakermckenzie.com

Paris, France

Gonzague Basso
Partner
+33 1 4417 6569
gonzague.basso@bakermckenzie.com

Paris, France

Laure Andrea Seban
Associate
+33 1 44 17 59 24
laure-andrea.seban@bakermckenzie.com

Frankfurt, Germany

Matthias Toeke
Partner
+ 49 69 2 99 08 562
matthias.toeke@bakermckenzie.com

Frankfurt, Germany

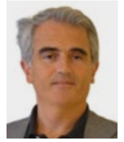
Oliver Socher
Partner
+49 69 2 990 8402
oliver.socher@bakermckenzie.com

Frankfurt, Germany

Saskia Ilzhoefer
Associate
+49 69 299 08 455
saskia.ilzhoefer@bakermckenzie.com

Milan, Italy

Carlo de Vito Piscicelli
Partner
+39 02 76231 525
carlo.piscicelli@bakermckenzie.com



Milan, Italy

Alberto Fornari
Partner
+39 02 7623 1549
alberto.fornari@bakermckenzie.com

Milan, Italy

Francesco Ciociola
Associate
+39 02 7623 1573
francesco.ciociola@bakermckenzie.com

Luxembourg

Laurent Fessman
Partner
+352 261844 205
laurent.fessmann@bakermckenzie.com

Luxembourg

Jean-Francois Trapp
Partner
+352 261844 311
jean-francois.trapp@bakermckenzie.com

Warsaw, Poland

Marcin Iwaniszyn
Partner
+48 22 445 32 26
marcin.iwaniszyn@bakermckenzie.com

Madrid, Spain

Rossanna D'Onza
Partner
+34 9 1391 5961
rossanna.donza@bakermckenzie.com

Madrid, Spain

Juan Gelabert
Partner
+34 914 366 691
juan.gelabert@bakermckenzie.com

Madrid, Spain

Marina Martinez
Senior Associate
+34 9 1168 0903
marina.martinez@bakermckenzie.com

Stockholm, Sweden

Markus Meuller
Partner
+46 8 566 177 54
markus.meuller@bakermckenzie.com

Stockholm, Sweden

Mats Rooth
Partner
+46 8 566 177 96
mats.rooth@bakermckenzie.com

Stockholm, Sweden

Gustaf Erlandsson
Associate
+46 8 566 177 18
gustaf.erlandsson@bakermckenzie.com

Zurich, Switzerland

Markus Wolf
Partner
+41 44 384 1414
markus.wolf@bakermckenzie.com

Zurich, Switzerland

Jan Lusti
Associate
+41 79 619 31 76
jan.lusti@bakermckenzie.com

Amsterdam, The Netherlands

Stephan Huis in het Veld
Partner
+31 20 551 7559
stephan.huisinhetveld@bakermckenzie.com

Amsterdam, The Netherlands

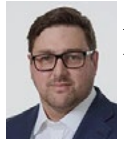
Fedor Tanke
Counsel
+31 20 551 7508
fedor.tanke@bakermckenzie.com

Amsterdam, The Netherlands

Willem van Rees
Associate
+31 20 551 7148
willem.vanrees@bakermckenzie.com

London, UK

Matthew Cox
Partner
+44 20 7919 1322
matthew.cox@bakermckenzie.com



London, UK

Anthony Kay
Partner
+44 20 7919 1114
anthony.kay@bakermckenzie.com

London, UK

Nick O'Grady
Partner
+44 20 7919 1101
nick.ogrady@bakermckenzie.com

London, UK

Ben Wilkinson
Partner
+ 44 20 7919 1782
ben.wilkinson@bakermckenzie.com

London, UK

Aimee Saunders
Senior Associate
+44 20 7919 1591
aimee.saunders@bakermckenzie.com

Kyiv, Ukraine

Serhiy Chorny
Partner
+380 44 590 0100
serhiy.chorny@bakermckenzie.com

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