

Ergun Publication Series: Global Legal Guides

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# **GLOBAL MERGERS & ACQUISITIONS GUIDE 2024**

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Published by Ergun Books (UK) Limited

284 Chase Road, A Block 2nd Floor, London

United Kingdom, N14 6HF

ISBN: 978-1-7394015-6-6 (Hardback)

ISBN: 978-1-7394015-7-3 (e-book)

Ergun Publication Series: Global Legal Guides

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# UKRAINE

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### A. General

#### 1. What is the main legal framework applicable to companies in your jurisdiction?

The Civil Code of Ukraine provides general regulations of legal entities. Limited liability companies and joint stock companies are also governed by the special laws (i.e., *Law of Ukraine "On additional and limited liability companies"* and *Law of Ukraine "On joint stock companies"*). Business entities of other legal forms are governed by the Economic Code of Ukraine and the *Law of Ukraine "On business companies"*.

#### 2. What are the most common types of corporate entities (e.g., joint stock companies, limited liability companies, etc.) used in your jurisdiction? What are the main differences between them (including but not limited to with regard to the shareholders' liability)?

The main business vehicles used in Ukraine are a) limited liability companies ("**LLC**") and b) joint stock companies ("**JSC**").

A Limited Liability Company, where holders of participatory interests are not liable for the company's debts beyond the capital/assets they contributed or committed to contributing to the LLC capital. It is the most popular, widespread and flexible legal form that both local and foreign founders commonly use to operate in Ukraine.

A Joint Stock Company that issues shares registered with the National Commission for Securities and Stock Market (the "**SEC**"). The shareholders are liable for the company's debts only to the extent of the capital/assets they contributed as payment for the shares. JSCs are either private or public, with the main difference being that the shares of a public JSC can be placed and sold publicly, while shares of a private JSC are placed exclusively among its shareholders or a restricted list of persons specifically approved by the shareholders.

The main differences between the LLCs and JSCs are as follows:

LLC	JSC
no minimum equity capital requirement	200 minimum monthly salaries (appr. EUR 33,500)
easier and quicker to establish (1 – 2 weeks in practice) and operate	complex establishment process (4 – 6 months in practice)
participatory interests are not deemed to be registered securities (shares)	shares are securities registered by the SEC, no bearer shares are allowed
transfer of participatory interests to third parties is normally subject to pre-emptive rights of other shareholders	transfer of shares of private JSCs to third parties may also be subject to the pre-emptive rights of other shareholders
participants are liable within their contributions	disclosure obligations and reporting to the SEC shareholders are liable within their contributions

Other forms of business vehicles (for example, additional liability companies and private enterprises) are available but are rarely used.

## B. Foreign Investment

### 3. Are there any restrictions on foreign investors incorporating or acquiring the shares of a company in your jurisdiction?

Foreign investors in Ukraine generally have the same rights as Ukrainian investors. There are very few restrictions on foreign investment.

Foreign investors are not entitled to purchase and own agricultural land. There is also statutory prohibition on foreign investors who are not allowed to acquire shares in companies that own agricultural land. There are some industry-specific restrictions, such as the 35% cap on foreign ownership of information agencies, and the prohibition on ownership of broadcasting companies by residents of jurisdictions that qualify as offshore under the Ukrainian law. Certain critical infrastructure, especially in the energy sector, is precluded by law from private ownership and therefore not

available to foreign investors. This includes the gas transmission system, electricity grids, various plants and factories.

In view of Russia's annexation of Crimea and its military aggression against Ukraine, certain restrictions have been recently introduced on investment by the nationals and companies of a foreign state that is engaged in military aggression against Ukraine. For example, they are prohibited from owning shares (participatory interests) in the Ukrainian media companies and are disqualified from the privatization of the Ukrainian state-owned enterprises. Some licensed activities may not be carried out by businesses affiliated with the nationals and companies of a foreign state that is engaged in military aggression against Ukraine.

### 4. Are there any foreign exchange restrictions or conditions applicable to companies such as restrictions to foreign currency shareholder loans?

Due to the war, the National Bank of Ukraine ("NBU") has imposed a temporary moratorium on all cross-border payments from Ukraine or to correspondent accounts of foreign banks opened in Ukrainian

banks, effectively blocking all transfers from Ukraine abroad subject to certain exemptions. The purchase of foreign currency by Ukrainian residents has been prohibited unless the foreign currency is purchased to make exempt payments. These measures were necessary to preserve Ukraine's international reserves.

The temporary rules do not allow transferring foreign currency abroad for repayment and servicing of loan obligations to non-residents by Ukrainian companies (subject to certain exceptions, like loans guaranteed by the state or executed with international financial institutions, etc.).

Cross-border payments for any recently imported goods are possible. At the same time, only service works, intellectual property rights, and other intangible rights from the list approved by the Government can be paid by the local businesses to foreign providers. The NBU has also reduced the maximum term for settlements under the export and import of goods applying to transactions (currently, 180 calendar days).

The NBU has determined that in order to make payments in foreign currency, a company must first use its foreign currency reserve and then, if necessary, purchase more on the Ukrainian foreign currency exchange market.

Termination of the mutual cross-border obligations by way of offsetting is currently not accepted by the local banks under the export or import transactions.

#### **5. Are there any specific considerations for employment of foreign employees in companies incorporated in your jurisdiction?**

Generally, foreign nationals must obtain a work permit to be employed in Ukraine. The permit is issued by the local

employment centres. The work permits for citizens of the Russian Federation, the Republic of Belarus, as well as other states recognized as such that threaten the state sovereignty, territorial integrity and democratic constitutional order and other national interests of Ukraine, can be issued or extended upon approval of the Security Service of Ukraine. A work permit is necessary both for direct employment of a foreign national by a Ukrainian employer, for secondment of a foreign employee and internal corporate assignees to a Ukrainian employer.

Work permits are generally issued for up to three-year period and can be extended. In case of a direct employment, the validity term shall not exceed 2 years.

Under the general rule, a work permit is issued within seven business days upon filing the application. Three business days are needed, to extend the validity of the permit or to amend it.

The employer shall apply for an extension of the work permit not later than 20 and not earlier than 50 calendar days before the expiration of such permit. This term does not apply during martial law.

### **C. Corporate Governance**

#### **6. What are the standard management structures (e.g., general assembly, board of directors, etc.) in a corporate entity governed in your jurisdiction and the key liability issues relating to these (e.g., liability of the board members and managers)?**

The management structure of the LLC includes a general shareholders' meeting and an individual or collective executive body (director or executive board). Under Ukrainian legislation, it is also possible to establish a supervisory board in the LLC to control the activities of the executive body.

A JSC in Ukraine has a management structure similar to that of an LLC. Given the recently adopted new *Law of Ukraine "On Joint Stock Companies"*, JSCs can choose to have either a one-tier or two-tier governance structure.

In a one-tier structure, the governing bodies are the general shareholders' meeting and the board of directors – a collegial body exercising management and control functions. It may consist of executive and non-executive directors. As an exception, for private JSCs with a one-tier management structure that have up to 10 shareholders, a single person executive body can be chosen instead of the board of directors.

The two-tier management structure of a JSC splits management and control functions between the general shareholder's meeting, the supervisory board, and the executive body – the executive board or a sole director. Also, the involvement of the corporate secretary is mandatory in public JSCs, JSCs of public interest, and JSCs with 100 or more shareholders/owners of ordinary shares.

According to the Ukrainian law, officials of JSCs or LLCs (e.g., members of the executive board or supervisory board) must act reasonably, in good faith, and the company's best interest. Under a general rule, the officials are personally liable to the company for damages caused by their actions or failure to act. In addition, shareholders in JSCs and members of the supervisory board representing them are jointly and severally liable for damages caused to the company by such board member(s).

Members of the company's governing bodies may also jointly bear subsidiary liability for the company's obligations if they fail to convene a general shareholders' meeting or notify controlling bodies about the decrease of the company's net assets

value below the threshold established by the law, provided that such failure led to the declaring the company bankrupt during three years from the date of such decrease.

Other liability also may be established in the contract concluded with the officials of the company.

## **7. What are the audit requirements in corporate entities?**

Financial statements of public or regulated companies are subject to mandatory audit by certified independent auditors. Such companies include, in particular:

- enterprises of public interest, including issuers of securities admitted to trading on the regulated capital market or publicly offered, banks, insurers, non-state pension funds, other financial institutions and large enterprises;
- public JSCs;
- subjects of natural monopolies on the national market;
- business entities that operate in the extractive industries;
- medium-sized enterprises;
- other financial institutions that relate to micro and small enterprises.

Financial statements and auditor reports of the mentioned companies must be disclosed within the time frame and in the manner prescribed by the *Law of Ukraine On Accounting and Financial Reporting in Ukraine*.

## **D. Shareholder Rights**

### **8. What are the privileges that can be granted to shareholders? In particular, is it possible to grant voting privileges to shareholders for appointment of board members?**

Generally, in Ukraine, shareholders receive certain rights in connection with their ownership over the shares. In particular, shareholders have the right to:

- participate in the management of the company;
- receive dividends;
- receive a part of the company's assets or their value in case of the company's liquidation;
- to have access to certain records/information etc.

Shareholders of LLCs and JSCs have pre-emptive rights during the share capital increase. In LLCs, the shareholders also enjoy pre-emptive rights in case of the sale of the stock to third parties unless otherwise provided by the articles of association and/or shareholders agreement.

Shareholders of JSCs or LLCs may enter into a shareholders' agreement to fix their undertakings to exercise their rights and powers in a certain way or refrain from their exercise.

Such agreement can establish terms and conditions (or the procedure for the determination of terms and conditions) under which a shareholder has the right or obligation to buy or sell its stock, the procedure for nomination of candidates for the posts in the governing bodies of the company, as well as the obligation of the parties to vote at the general shareholders' meeting in the manner provided for by such agreement.

To ensure the fulfilment of their obligations by the parties of the shareholders' agreement, the agreement can envisage the issuance by the obliged party of an irrevocable power of attorney to the empowered party.

#### **9. Are there any specific statutory rights available to minority shareholders available in your jurisdiction?**

The Law of Ukraine "On Joint Stock Companies" provides for such mechanisms as a buyback of shares (right of a minority

shareholder to demand from the company to repurchase their shares in cases envisaged by the law) and a sell-out procedure (right of a minority shareholder to demand from the acquirer of a dominant controlling stake of shares to buy out their shares).

In LLCs and JSCs, shareholders jointly owning 10% or more shares may also demand the company to convene an extraordinary general shareholders' meeting. In addition, every owner of stock may submit proposals to the general meeting agenda. Proposals of the owner(s) with more than 5% of shares are mandatorily included in the agenda. Proposals of the minority shareholders with fewer percentage of votes may be turned down by the body convening the general meeting on grounds stipulated in the articles of association (if any).

The minority shareholders also enjoy the same statutory rights as the majority shareholders, in particular rights related to access to information, receiving dividends etc.

#### **10. Is it possible to impose restrictions on share transfers under the corporate documents (e.g., articles of association or its equivalent in your jurisdiction) of a company incorporated in your jurisdiction?**

In addition to the pre-emptive right in case of the sale of the stock to third parties, the articles of association of the LLC may establish restrictions on the alienation or encumbrance of the stock in the company's share capital. It is also possible to include the requirement to obtain a consent of other shareholders for the alienation of the stock and its pledge.

The corresponding provisions can be included in the articles of association or excluded therefrom by a unanimous decision of the general shareholders'

meeting, at which all shareholders of the company are present.

In the JSCs, generally, no restrictions on share transfer can be established in the corporate documents of the company. Nevertheless, the desired restrictions can be implemented by the shareholders on a contractual basis in the shareholders agreement both in a JSC and a LLC.

**11. Are there any specific concerns or other considerations regarding the composition, technical bankruptcy and other insolvency cases in your jurisdiction?**

Historically, the bankruptcy procedure was often misused to restrict the creditors in their rights to claim the debt. However, recent changes to the Ukrainian bankruptcy regulations substantially improved the legal framework which now protects both the creditors and the participants\shareholders of the company.

## **E. Acquisition**

**12. Which methods are commonly used to acquire a company, e.g., share transfer, asset transfer, etc.?**

In Ukraine, methods to acquire a company are quite similar to those available in other jurisdictions, with some limitations and peculiarities. Ukrainian law provides the following methods to acquire a company:

- purchase of shares or participatory interests;
- purchase of an asset (including the purchase of an integrated property complex);
- mergers;
- debt-to-equity swaps.

The most common method used in Ukraine is the purchase of shares or participatory interests in a particular company. That is, the purchaser buys the outstanding stock directly from the company's shareholders.

Ukrainian law also allows the acquisition of a company through the purchase of assets which is quite common as well. This option allows the buyer to acquire only identified assets and liabilities of a company and not the company itself. However, the purchase of assets usually requires payment of the value-added tax (currently amounting to 20%), which increases the transaction value.

**13. What are the advantages and disadvantages of a share purchase as opposed to other methods?**

Generally, the purchase of shares provides for the following advantages for sellers or purchasers as opposed to other methods:

- structural simplicity and business continuity;
- direct receipt of sale proceeds by the shareholders;
- not subject to the Ukrainian value-added tax;
- no need to inform or consult employees or their representative(s).

At the same time, share purchases have the following disadvantages for sellers or purchasers:

- purchaser may acquire hidden liabilities;
- sale must be approved by shareholders;
- withholding taxation (15% or less) for cross-border transactions may apply to certain transactions;
- strict Ukrainian currency control and financial monitoring regulations with respect to cross-border payments.

**14. What are the approvals and consents typically required (e.g., corporate, regulatory, sector based and third-party approvals) for private acquisitions in your jurisdiction?**



In Ukraine, a number of approvals should be obtained for private acquisitions. The type of approval to be obtained depends on the type of business and the transaction value.

Generally, the parties to the transaction shall ensure compliance with their corporate procedures and obtain approvals as required by the law and the company's statutory documents.

The approval of the Antimonopoly Committee of Ukraine (the "AMCU") is also required if the transaction qualifies as a concentration, and the respective financial thresholds established by the *Law of Ukraine "On Protection of Economic Competition"* dated 11 January 2001 (as amended) are exceeded.

There may be other mandatory filings depending on a specific industry as well as the peculiarities of business operations. For example, acquisition of shares or participatory interest in an insurer over certain thresholds (10, 25 or 50%) will require prior approval of the regulator. As a matter of practice, obtaining such approvals may take time due to the bureaucratic procedures.

### **15. What are the regulatory competition law requirements applicable to private acquisitions in your jurisdiction?**

The merger control notification is mandatory if the financial thresholds established by the law are met.

The following types of transactions are subject to merger control:

- merger of entities or takeover of one entity by another;
- direct or indirect acquisition of control over an entity or a part of it;
- creation of a joint venture by two or more entities;

- direct or indirect acquisition of shares, if such acquisition results in obtaining (1) 25% or more (2) 50% or more votes in the highest governing body of an entity.

The acquisition of less than 25% of shares in a company does not require a merger control clearance if such minority interest does not ensure the control to the acquirer (including the negative control via veto rights under a shareholders' agreement or other similar instruments).

Under Ukrainian competition law, control is a decisive influence over the business activity of an entity, irrespective of the form that such influence takes (including informal de facto control). The control test is based on the ability to veto important decisions relating to the business activity of an entity (approval of the budget, business, strategic and development plans, the appointment of senior management and key employees, the ability to enter certain types of agreements, etc.).

Even if a minority interest (in the range of 25-49% that does not ensure control) is acquired, such a transaction is still subject to approval by the AMCU.

The merger control clearance is required, if:

- the aggregate worldwide value of assets or turnover of the parties to concentration exceeds EUR 30 mln, and the value of Ukrainian assets or turnover of at least two parties to the concentration exceeds EUR 4 mln each; or
- the aggregate value of Ukrainian assets or turnover of the target or at least one of the founders of a joint venture exceeds EUR 8 mln, and the worldwide turnover of at least one other party to the concentration exceeds EUR 150 mln.

All thresholds are calculated on a group-level basis (taking into account the relations

of control). All entities which are directly or indirectly controlled by the parent company, form a group of entities and constitute a single undertaking from a merger control standpoint. The thresholds test is applied for the acquirer group and the target group including the seller group.

The thresholds refer to the whole turnover and assets of the parties (not only those related to the relevant product/service market). The thresholds are the same for all industries and sectors involved.

Concentrations exceeding the thresholds stipulated by the competition law must be cleared with the AMCU before their implementation.

**16. Are there any specific rules applicable for acquisition of public companies in your jurisdiction?**

There is a specific regulation for acquisition of public joint stock companies. More specifically, if a buyer bought more than 50% of the common shares, it is obliged (1) to notify the SEC and (2) to make an irrevocable offer on the acquisition of the shares of the remaining shareholders.

Furthermore, reaching the threshold of more than 95% triggers the sell-out and squeeze-out mechanisms.

It is worth mentioning that the acquisition of public (state-owned) companies is subject to special procedure of privatization.

Privatization is the sale of state-owned property to private individuals or legal entities. All targets are sold exclusively through Government's electronic trading system Prozorro.

All targets form two groups: small-scale and large-scale privatization objects. Objects of small-scale privatization include not only state-owned enterprises and stakes but also objects of unfinished construction and

socio-cultural purposes, separate movable and immovable property, the value of which does not exceed UAH 250 million.

If the cost of the object is higher than UAH 250 million – these are large-scale privatization objects, to which only state-owned enterprises and share packages can apply. Usually, such objects require more time for pre-privatization preparation, attraction of potential buyers and their familiarization with information about the enterprise.

**17. Is there a requirement to disclose a deal, for instance to regulatory authorities? Is it possible to keep a deal confidential?**

Under the general rule, it is possible to keep a deal confidential unless the legislation provides for notification, prior approval or reporting obligations. Some of them are mentioned below.

Concentrations exceeding the thresholds stipulated by the competition law must be cleared with the AMCU before their implementation.

Transaction on the acquisition of shares in JSCs shall be reported to the SEC, if it results in increase by a person of the existing interest in the target company to 10%, 25%, 50%, or 75% of the company's authorized (share) capital or votes in the company.

**18. Can sellers be restricted from shopping around during a negotiation process? Is it possible to include break fee or other penalty clauses in acquisition documents to procure deal exclusivity?**

Exclusivity clauses are quite common in the Ukrainian M&A market. Ukrainian law does not provide for specific regulations regarding break fees. Thus, general principles of Ukrainian contract law are applicable in this case. As Ukrainian law

does not provide for any restrictions in this regard, the break fee penalty is enforceable in Ukraine. However, it is advisable for the parties to have a genuine intention to conclude a fair deal and act reasonably and in good faith, otherwise, such deal can be declared null and void by a court.

**19. What are the conditions precedent in a typical acquisition document? Is it common to have conditions to closing such as no material adverse change?**

The standard list of conditions precedent to the acquisition documents includes:

- obtaining preliminary regulatory permits/approvals;
- obtaining corporate approvals;
- delivery to the purchaser of written consents from certain key clients or suppliers of the target to confirm they consent to the contemplated transaction and agree not to exercise any termination right arising from the contemplated transaction (e.g., change of control provisions);
- pre-transaction restructuring;
- pre-transactional cleaning up, etc.

It is also quite common to have such condition precedent as no material adverse change. However, in reality, MAC clauses are rarely used and even more rarely upheld by courts. This practice is now being changed as such clauses have gained importance during the war.

**20. What are the typical warranties and limitations in acquisition documents? Is it common to obtain warranty insurance?**

Under the Ukrainian law, the parties to the agreement may agree on a list of warranties regarding the circumstances relevant to the conclusion, performance, or termination of such agreement.

The specific warranties included in the acquisition documents vary depending on the nature of the transaction and the assets being acquired. However, there are several warranties that are often included in M&A agreements in Ukraine, in particular warranties with respect to:

- corporate organization and authority;
- title to assets;
- compliance with laws;
- financial condition of company;
- litigation and claims.

It is not common in Ukraine to obtain warranty insurance.

**21. Is there a requirement to set a minimum pricing for shares of a target company in an acquisition?**

There is no statutory requirement in Ukraine to set minimum pricing for shares of a target company in an acquisition.

**22. What types of acquisition financing are available for potential buyers in your jurisdiction? Can a company provide financial assistance to a potential buyer of shares in the target company?**

The most common form of acquisition financing is a loan which can be taken in Ukraine or abroad.

The law on JSC prohibits the target company from financing any acquisition of its shares, as well as to guaranteeing the loan granted for this purpose by a third party.

The law on LLC prohibits the target company from financing only the obligation of a participant to contribute to the share capital, but not the acquisition of existing shares from participants.

**23. What are the formalities and procedures for share transfers and how is a share transfer perfected?**

The document that confirms transfer of the participatory interest of a limited liability company is the share transfer certificate, which shall be executed by the parties in front of a Ukrainian notary. This certificate should be provided to the state registrar to formalize the transfer of the shareholder's rights.

Once the certificate is submitted, the state registrar registers respective amendments with the Ukrainian corporate register (Unified State Register of Legal Entities, Private Entrepreneurs and Public Organizations).

As for the JSC, the instruction on transfer of shares in a JSC shall be filed with the depository in person by the authorized representative of the seller. The registration of the title transfer is done by a depository institution upon deposition of the shares at the securities account of the buyer.

#### **24. Are there any incentives (such as tax exemptions) available for acquisitions in your jurisdiction?**

Normally, foreign investors in Ukraine are taxed the same way as domestic companies unless there is preferential treatment. This kind of treatment can be awarded to projects under state programs for development of priority industries.

In addition, tax incentives may be available under intra-governmental double taxation treaties.

Finally, there are also special tax incentives for participants of industrial parks and large investments.

## **F. Enforceability**

#### **25. Can acquisition documents be executed in a foreign language?**

Agreements involving domestic legal entities must be concluded in Ukrainian. If a foreign person is a party to the agreement, the parties may choose another language.

In this case, documents are usually executed in two languages – Ukrainian and the language of the counterparty (or English).

#### **26. Can acquisition documents be governed by a foreign law?**

If a foreign person is a party to the agreement, the parties are free to choose a governing law. However, some other transactional documents will have to comply with the local legal requirement applicable to share transfers, including notification obligations to the SEC (for a JSC), share transfer certificate which has to be filed with the state registrar to reflect the change in ownership (for an LLC).

#### **27. Are arbitration clauses legally permissible or generally included in acquisition documents?**

The arbitration clauses are legally permissible and generally included in acquisition documents.

The arbitration clauses must be put down in writing. It may be concluded in the form of a separate agreement, a clause in a contract, or by exchange of letters. An arbitration agreement is also deemed to have been validly concluded if the parties exchange a written claim and a written defense in which one of the parties asserts and the other party does not deny the existence of an arbitration agreement.

An arbitration clause (agreement) may also be incorporated into the parties' contract by reference. According to the Ukrainian Arbitration Act, a reference in a contract to a document containing an arbitration clause constitutes an arbitration agreement provided that the contract is executed in writing and the reference is such as to make the clause a part of the contract. The parties should include a clear and expressed reference to ensure that the respective

provisions of, for example, the general terms and conditions constitute an integral part of the contract.

**28. Are there any specific formalities for the execution of acquisition documents? Is it possible to remotely/digitally sign documents?**

The agreements on transfer of shares or participatory interest can be in writing. The law does not require notarization of such agreements.

E-signatures are legally valid and enforceable in Ukraine. Thus, the Ukrainian law allows to sign such agreements remotely/digitally.

The simple e-signature is not sufficiently defined and regulated by the specific Ukrainian law. As this type of e-signature is not capable of identifying the person that signed it, it is not widely used in transaction on companies' acquisition.

The qualified e-signature shall have the equivalent legal effect of a handwritten signature and is based on a qualified open key certificate. This type of signature enables electronic identification of the signatory.

It should be noted that certain transaction documents (e.g., share transfer certificate which is the basis for registration of the title transfer) require notarization in Ukraine. The instruction on transfer of shares in a JSC shall be filed with the depository in person by the authorized representative of the seller.

## G. Trends and Projections

**29. What are the main current trends in M&A in your jurisdiction?**

The war dropped down the market in 2022 in most of the areas. In 2023 the situation slightly improved by the companies which generated profits with no possibility to distribute the dividends. Those M&A deals

which we see on the market have certain peculiarities which are shortly described above.

**International structuring:** Considering the overall situation in Ukraine, the sellers prefer to structure the deals on the "outside Ukraine" level (where possible). This includes the pre-deal structuring, involving the creation of a holding company mostly in a European jurisdiction, with further centralization of all shares and assets.

**Changes in focus:** Indeed, the situation in Ukraine is rather dynamic and special attention is given to the material adverse change ("MAC") clauses, as well as the force majeure ("FM") clauses. As a result, MAC and FM clauses became much more complex and compound. Such clauses now cover not only local regulations but also martial law, conscription and relocation of employees, as well as functions of governmental authorities, banks, state registers, etc.

**Deferral conditions:** In view of the global uncertainty, the parties to an M&A deal often negotiate various deferral conditions, for example, the payment conditions linked to certain events and the transfer of title after certain dates.

**30. Are any significant development or change expected in the near future in relation to M&A in your jurisdiction?**

From the legal point of view, Ukrainian corporate legislation has been substantially improved and many "English law instruments" have been introduced.

Considering this, we may expect that more M&A deals will be structured under the Ukrainian law.

From the business point of view, we expect a number of distressed asset M&A deals in the coming months as the war has had a negative impact on numerous businesses.

Along with that, Technology and Agriculture are likely to remain the most active sectors in terms of M&A.

Also, a number of M&A deals in Ukraine will be driven by the ongoing privatization.

Finally, we expect that after the war, we will see the number of M&A deals increasingly growing in various sectors.