Global Private M&A Guide - Limited External Content - Ukraine

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

This is the **Ukraine** section. Select a topic from the menu and explore the questions within.

*This content was last reviewed around October 2023.*

# Quick reference guide

## Russian full-scale invasion

Following the Russian invasion of Ukraine in February 2022, Ukraine introduced martial law, which was still in effect as of 1 October 2023. As a result, the Ukrainian M&A market has dramatically contracted in 2022 and 2023 as compared to prior years.

From legal point of view, the Ukrainian legal landscape has also undergone noticeable changes that affect M&A deals, specifically in the areas of sanctions, currency control and cross-border settlement rules. Though legally possible, the sale of assets located in temporarily occupied territories, or territories where active hostilities are ongoing, typically poses a number of practical issues that need to be addressed on case-by-case basis.

## Due diligence, pricing and closing

**Typical due diligence issues**

Typical due diligence in Ukraine includes an investigation of corporate, intellectual property, real estate, commercial, environmental and litigation issues. The recent enhancement of compliance regulation worldwide has forced potential business partners to put compliance issues to the top of the agenda. This attention is well warranted given that, despite all of the opportunities presented by an emerging economy, Ukraine belongs to a jurisdiction with a high corruption index.

To minimize the risk of compliance breaches resulting in significant fines, damage of reputation and clean-up costs and efforts, a buyer should place great emphasis on due diligence of the potential target's compliance with anti-bribery, money laundering and sanction laws before engaging in business activity in Ukraine.

**Pricing and payment**

Generally, an independent appraisal is not required to support the valuation of the target in a share deal or an asset deal. Usually, the price is adjusted after due diligence has been done.

Payments between Ukrainian companies must be made in local currency (Ukrainian hryvnia (UAH)), while the foreign equivalent may be indicated. If a buyer or seller is a non-Ukrainian entity, payments can be settled in foreign currencies. Capital inflow into Ukraine has little to no restrictions. However, the institution of martial law in Ukraine since 24 February 2022, has resulted in significant capital outflow limitations and stricter foreign exchange controls. Currently, the overall foreign exchange regime in Ukraine remains highly restrictive, and transactions not explicitly permitted by the National Bank of Ukraine (NBU) are prohibited during the martial law period, or until the NBU lifts the relevant restrictions.

**Signing/closing**

*Share sale*

In the majority of cases, signing and closing are not simultaneous. Usually, closing takes place after all the conditions identified in the share purchase agreement have been fulfilled.

*Asset sale*

When a business is being transferred by way of an asset purchase, each individual asset needs to be transferred in accordance with the transfer formalities that apply to that type of asset. For example, an agreement for the transfer of real estate is subject to mandatory notarization (e.g., real estate), and the transfer of certain types of assets (e.g., vehicles) must be documented in a prescribed form.

In such cases, the transfer of title occurs after the registration with the relevant authorities.

## Approvals/registrations

**Foreign investment restrictions**

There is currently no general foreign investment screening procedure. However, Ukraine has introduced numerous legislative restrictions and special rules aimed at preventing or terminating any Russian ownership of Ukrainian assets.

**Antitrust/merger control**

Ukraine has a mandatory and suspensory merger control regime, which means that transactions that meet the relevant criteria need to be notified to the competition authority and cleared before they can be completed. For further information, see the more detailed section on "Antitrust/merger control".

**Other regulatory or government approvals**

Usually, the acquisition of shares or assets of a Ukrainian company does not require other regulatory or governmental approvals. However, in some cases, some industry-specific approvals may be required.

## Employment

In a share purchase, the position of the employees remains the same as all rights, duties and liabilities owed by, or to, the employees of the target company continue to be owed by, or to, the target company. The buyer inherits all those rights, duties and liabilities by virtue of being the new owner of the target company. The transaction itself will not affect the employment arrangements with employees of the target company, including pension, benefits, relocation, and payroll issues.

In an asset sale, the transfer of employees from the target company to the buyer is not within the discretion of the parties, but is subject to each employee's consent. On balance, the buyer is not obliged to employ all (or any) of the employees, unless it wishes to hire all (or some) of them.

## Tax

Generally, Ukrainian legislation does not provide for any stamp duty or similar transfer taxes to be paid in connection with the sale or purchase of shares (or any other corporate rights) in a Ukrainian legal entity. However, if the parties choose to execute the agreement in notarized form (which is not mandatory). Value-added tax (VAT) is generally not payable on the purchase of shares.

In an acquisition of assets, state duty may apply to notarized transactions on the sale of real property. The rate of the state duty may vary significantly, depending on the nature of the transaction. In addition, the sale of a company's assets will be subject to VAT at a rate of 20%.

Additionally, the transfer of assets as part of a corporate reorganization (e.g., a merger) is generally not subject to VAT if certain conditions are met.

There is a mechanism to tax capital gains arising from the sale of real estate-rich companies deriving their value from immovable property located in Ukraine. Capital gains from the alienation of shares/participatory interest in a foreign company, which directly or indirectly owns a Ukrainian real estate-rich company, would be subject to taxation in Ukraine, if for any period during the last 365 days: (i) the foreign company's shares/participatory interest derive more than 50% of the value from the capital in the Ukrainian company; and (ii) more than 50% of the value of the Ukrainian company was generated by real estate located in Ukraine. Please refer to Tax section below for more details.

**OECD's Two Pillar Solution**

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting has put forward a so-called Two-Pillar Solution to address the tax challenges arising from the digitalization of the economy. Pillar Two is intended to introduce a global minimum effective rate of tax of 15% for large businesses in each jurisdiction where they operate and will lead to fundamental changes in the international tax system. It is currently being implemented in a large number of jurisdictions.

Groups will need to consider how the Pillar Two rules could impact on the life cycle of M&A transactions from the pre-acquisition phase (including transaction planning (such as the choice of acquisition structure and financing) and due diligence of the target group), the acquisition phase (such as contractual risk allocation around Pillar Two) to the post-acquisition phase and the impact of Pillar Two on any post-acquisition integration.

## Post-acquisition integration

For information on post-acquisition integration matters, please see our [Post-acquisition Integration Handbook](https://www.bakermckenzie.com/en/insight/publications/resources/post-acquisition-integration-2023).

# Common deal structures

## What are the key private M&A deal structures?

Acquisitions of businesses and companies are usually carried out through the acquisition of the shares of a joint-stock company (JSC) or through the purchase of participatory interests of a limited liability company (LLC). Very often large transactions in relation to privately owned businesses are done at the level of holding vehicles outside of Ukraine to ensure clear-cut application of English law and smooth transfer of title to the shares. Asset acquisitions are rare as they are technically burdensome, time-consuming and are subject to VAT.

Ukrainian law provides for two types of mergers: by absorption, where one of the merging entities survives and the other disappears; or by consolidation, where all merging entities merge into one newly established entity. Except for internal corporate restructuring, merger techniques are rarely used in Ukraine for the purpose of acquisition of companies and businesses.

Merger by absorption: Under Ukrainian legislation, a merger by means of absorption entails a legal reorganization of the merging entity. Such merger leads to dissolution of the merging company as a legal entity, while the company into which the merging company transfers its assets and liabilities continues to exist as the legal successor to the merging company. The merger is deemed complete from the moment the merging company executes a "transfer balance sheet," effecting the transfer of its assets and liabilities to the surviving company, and upon the removal of the merging company from the state register.

Merger by consolidation: Consolidation is implemented through the formation of a new legal entity, either a JSC or an LLC, and through two or more merging entities transferring all of their assets and liabilities to the newly formed entity in exchange of ownership rights in the new entity. As a rule, the allocation of shares (participatory interest) in the new company should be proportionate to the number (amount) of shares (participatory interests) held by the shareholders (participants) of the merging entities and taking into account the ratio between the amounts of the registered capitals of the merging entities and the amount of the registered capital of the new company.

M&A deals in relation to state-owned assets are made through a privatization process, which underwent significant changes in 2018. The State Property Fund (SPF) and its regional branches carry out the privatization process. Due to the Russian invasion of Ukraine in February 2022 the privatization process was put on hold. However, the SPF has indicated that it will resume the sale of state-owned assets in 2024.

The process varies depending on whether an asset qualifies as a "large privatization asset" or a "small privatization asset." The default scenario for large privatization assets is an open-bid auction sale, the type of which should be determined by the SPF. The main features of the acquisition of a mid to large-size state-owned enterprise may be summarized as follows:

A potential buyer of a state-owned enterprise must meet certain statutory criteria, including domiciliation criteria.

Due diligence, in respect of a state-owned enterprise put up for sale, is usually very limited in time.

The SPF is not receptive to heavy negotiations of the relevant transactional documentation and tends to use a standard Ukraine-specific acquisition agreement.

An acquisition agreement usually contains investment obligations of the buyer; such obligations may not necessarily require direct cash investments, but almost always oblige the buyer to maintain certain production and employment levels of the state-owned target.

## Which entity is likely to be the target company (on a share sale) or the seller (on an asset sale)?

The most common vehicle for conducting business activities in Ukraine is an LLC. Private and public JSCs are also very widespread and are the targets for private M&A transactions. All of these companies embody the concept of limited liability for investors.

## What are the different types of limited liability companies?

The legal nature of an LLC is similar to that of a German Gesellschaft mit beschränkter Haftung (GmbH) or a French Société à responsabilité limitée (SARL), while a JSC is, in broad terms, closer to a German Aktiengesellschaft (AG) or a French Société Anonyme (SA). LLCs' participants and JSCs' shareholders are liable for the company's commitments only to the extent of their contributions to its registered capital (reflected as a share or a participatory interest). In 2018, the legislation on LLCs in Ukraine was significantly improved by the adoption of the special law regulating the operation of these companies. Now participants of LLC have significantly more flexibility to tailor rules governing the operation of their companies.

Currently, no minimum capitalization is required to establish an LLC, however, it is implied that it should be of a positive value. The share capital of JSCs should not be less than approximately UAH 1,340,000 (equivalent of approximately EUR 33,500). There are two ways to increase the registered capital of an LLC or a JSC, namely: (1) using its undistributed profit; or (2) by means of additional contributions of participants (shareholders) into the capital. At the same time, an LLC may also increase its registered capital by means of additional contributions of third parties. Unlike LLCs, JSCs may issue shares of various classes, such as ordinary and preferred shares.

In both LLCs and JSCs each participant (shareholder) has a number of votes proportionate to the nominal value of its participatory interest (number of shares) owned by such participant (shareholder).

There are no quorum requirements for an LLC's meetings of participants. The key decisions of an LLC requiring a unanimous vote from all the participants should be made regarding the determination of procedure for entry into related party transactions, valuation of in-kind contributions into the capital of LLC, establishment of the requirement to procure consent of other participants for pledge over participatory interests, as well as determination of procedures for implementation of the participants' preemptive rights and increase of registered capital by means of additional contributions different from those stipulated in the law. The key instances when the three-quarters of the total number of votes is required include amendments to the articles of association of the LLC (save for the cases where a higher threshold is established by law or articles) and changes to the amount of the registered capital. An LLC's articles may provide for differing thresholds for adopting its decisions, except for the ones that require unanimous vote.

The quorum for shareholders' meetings of JSCs is 50%+1 of the total votes, except where a higher threshold applies. Most decisions are considered adopted when the majority of shareholders who attend the meetings and who hold an eligible class of shares vote in favor of the decision. However, some decisions require three-quarters of those shareholders to vote in favor of the decision (e.g. amendments to the articles of association of the JSC and changes to the amount of the registered capital), and some require 95% of those shareholders to vote in favor (e.g. amending the articles of a private JSC with 100 and more shareholders to allow the shareholders' meeting to decide upon the matters falling within the competence of the supervisory board). A JSC's articles may provide for higher thresholds for adopting its decisions, subject to a few exceptions (including: (i) decisions to terminate JSC's officials; (ii) decisions to file a claim for damages to the officials; and (iii) decisions to file a claim for violating the procedure of approving significant transactions).

Unlike a JSC's shareholder, the participant of an LLC will have a preemptive right to acquire the participatory interest of the selling participant, unless otherwise established by the LLC's articles or a shareholders' agreement to which the remaining participant is a party.

Prior to 2018, most public JSCs operated on the basis of essentially the same corporate rules as private JSCs. Before 2018, public JSCs only existed on paper in that it was enough for a public JSC to comply with a simple formality to register its shares with a local stock exchange. However, now to be able to have the status of a public JSC its shares should be publicly offered or the JSC should ensure that its shares are listed and it complies with the minimum stock exchange listing requirements including, among other things, the free float, revenue and profit requirements.

## Is there a restriction on shareholder numbers?

No, there are no restrictions on shareholder numbers.

## What are the key features of a share sale and purchase?

By law, most of the share acquisition deals will involve a licensed broker acting on behalf of one of the parties. The transfer of shares is done based on instructions of both parties submitted to the depository institution of the seller and the depository institution of the buyer.

Unlike shares, acquisition of participatory interests in an LLC does not require involvement of a securities broker. However, the transfer of the participatory interest would be made based on the act of transfer and acceptance certified by a notary to be subsequently submitted for registration of the transfer with the state register.

The transfer of title in an LLC's participatory interest is subject to parties' agreement. The transfer of title in a JSC's shares is dependent upon updating the records in the Ukrainian depositary system. However, it is common, in M&A transactions in respect of Ukrainian targets, that the parties opt for the laws of England and Wales as the governing law and agree to an arbitration forum located outside of Ukraine, save where there is no nexus to a foreign jurisdiction.

## What are the key features of an asset sale and purchase?

An asset acquisition may be structured as either the acquisition of the "total gross assets" of the target, or the acquisition of only a portion of the target's assets.

Acquisition of the "total gross assets" of the target: A sale of the target company's total gross assets is a sale of a business as a going concern, including all of its rights and obligations.

Acquisition of selected assets of the target: In this type of asset sale, the buyer is free to select the assets it is willing to acquire (including accounting receivables and the contractual rights of the target); save where the acquired assets are subject to any encumbrance, the buyer will only be liable for those obligations of the target company that it expressly assumes subject to approval or the respective creditor. Hence, a sale of assets is preferable in situations where the target has significant liabilities that the buyer does not wish to assume, provided such sale does not lead to bankruptcy of the company, in which case the officers and/or participants (shareholders) of the company may be found liable.

Where the business is subject to licensing, an asset acquisition becomes less attractive, as all the licenses and permits issued to the target are not automatically transferrable. Where a transaction involves a transfer of the target's rights to certain types of assets (e.g., an interest in land), an analysis is required to determine a correct transfer regime which might differ depending on the country of the buyer's origin, specific type of the asset, etc..

An important tax consideration here is the applicability of VAT (20%) to the asset deal to be paid by the seller, which increases the transaction value.

# Preliminary documents

## Is it customary to prepare a letter of intent or term sheet and, if so, to what extent are they binding on both parties?

Yes, they are quite commonly prepared in addition to the negotiations of the transaction documents. In most cases, they are not binding on the parties except that it is very common for the parties to be bound by the exclusivity, confidentiality and dispute resolution provisions. It is quite common for the letters of intent or term sheets to be governed by English law because this instrument is not well tested in Ukrainian courts.

## Does a term sheet, in this context, customarily include provisions on exclusivity, break fee or confidentiality?

**Exclusivity:** Exclusivity provisions are fairly common.

**Break fee:** Break fee arrangements are rarely seen in the existing buyer-driven Ukrainian M&A market.

**Confidentiality:** Binding confidentiality undertakings in term sheets are seen in almost every M&A transaction.

## Are exclusivity, break fee and confidentiality provisions supplemented with separately negotiated agreements?

Although there is a tendency to include these binding arrangements into full-fledged standalone agreements, it is very common for the letters of intent or term sheets to directly deal with these issues differentiating between the provisions of a binding and nonbinding nature.

## Is there a duty or obligation to negotiate in good faith?

We rarely see such provisions in the English law governed term sheets in the Ukrainian market. Ukrainian law does not provide for any effective protections in such case.

# Agreeing to the acquisition agreement → Purchase price

## Is a purchase price adjustment common?

Frequency/market practice: Very common.

## What type of purchase price adjustment is common (e.g., debt-free, cash-free)?

Frequency/market practice: Cash-free, debt-free is very common. Working capital is fairly common. NAV is rarely seen, used mostly for deals in the banking and finance sector. It also remains fairly common for parties to agree a fixed price (not subject to any adjustment).

## Is there a collar on the purchase price adjustment?

Frequency/market practice: Rarely; an upward adjustment limit is more common than a downward adjustment limit.

## Who usually prepares the closing balance sheet (where applicable)?

Frequency/market practice: A completion balance sheet is usually prepared by the buyer, which may vary depending on the stake being purchased (i.e., 100% or a minority stake).

## Is the balance sheet audited (where applicable)?

Frequency/market practice: Rarely.

## Is an earn-out common?

Frequency/market practice: Rarely; this depends on the type of business being bought and/or the transaction structure.

## Is a deposit common?

Frequency/market practice: Rarely; a deposit will sometimes be used.

## Is an escrow common?

Frequency/market practice: Fairly common.

## Is a break fee common?

Frequency/market practice: A break fee is fairly common and particularly common in distressed transactions.

# Agreeing to the acquisition agreement → Conditions precedent

## Express Material Adverse Event (MAE) closing condition?

Frequency/market practice: Fairly common, especially if market conditions deteriorate. However, in an auction sale process, sellers of Ukrainian targets rarely accept MAE conditions. Where parties agree to a MAE closing condition in relation to an asset with a Ukrainian nexus, the state of war, in itself, is not usually accepted as a MAE. However, the escalation of war or hostilities is typically accepted and parties usually thoroughly define what escalation means for the purposes of their transaction.

## Is the MAE general or specific?

Frequency/market practice: This varies from deal to deal.

## Is the MAE quantified?

Frequency/market practice: Very common.

# Agreeing to the acquisition agreement → Covenants

## Is a noncompete common?

Frequency/market practice: Very common, although for a noncompete to be enforceable in Ukraine, prior approval from the Antimonopoly Committee of Ukraine (AMC) is required.

## Is it common to use waterfall or blue pencil methods to interpret contractual provisions?

Frequency/market practice: Rarely; waterfall provisions are not normally used.

## Are nonsolicitation provisions (of employees) common?

Frequency/market practice: Fairly common, although there is a high risk that it will be unenforceable in Ukraine.

## Are nonsolicitation provisions (of customers) common?

Frequency/market practice: Fairly common, although historically there was a common view that there was a risk that it would be unenforceable in Ukraine. However, recent court decisions have recognized the use of commercially sensitive information to lure customers from a previous employee as an illegal use of trade secrets.

## Are seller restrictions usually imposed on the target business between signing the purchase agreement and closing?

Frequency/market practice: Very common.

## Is there broad access to books, records and management between signing and closing?

Frequency/market practice: Fairly common; some access is usually given to the buyer, sometimes by way of appointing a nonvoting observer (especially, for the banking and finance sector). Broad access or control in the form of veto rights over certain transactions can create competition law risks.

## Is it common to update warranty disclosure or notify of possible breach?

Frequency/market practice: Fairly common; whenever there is repetition of warranties at closing, the seller will normally request a right to update the disclosures made at signing. Consequences vary and include the right to abort the deal.

# Agreeing to the acquisition agreement → Representations and warranties

## Materiality in representations — how is it quantified (e.g., by a USD amount)?

Frequency/market practice: Rarely; representations are not common. Warranties are often qualified by monetary thresholds of materiality. The use of qualifiers, for example, "key customer" or "material IP," is also common.

## How is knowledge qualified (e.g., specific people, actual/constructive knowledge)?

Frequency/market practice: Knowledge is usually qualified as actual knowledge acquired after due enquiries of senior managers. A list of specific people is also used.

## Is a warranty that there is no materially misleading/omitted information common?

Frequency/market practice: Rarely; it depends on the bargaining position of the buyer, as such a warranty is strongly resisted by the seller. Generally, this is not common.

## Is disclosure of the data room common?

Frequency/market practice: Rarely; however, it depends on the bargaining position of the buyer. Generally, this is not common.

# Agreeing to the acquisition agreement → Repetition of representations and warranties

## Is it common to repeat warranties at closing?

Frequency/market practice: Common.

## Is it common to repeat warranties at all times between signing and closing?

Frequency/market practice: Rarely.

## Is a bring-down certificate at closing common?

Frequency/market practice: Rarely; bring-down certificates are rarely used.

## What is the applicable repetition standard, e.g., true in all material respects or Material Adverse Effect?

Frequency/market practice: True and accurate is common.

## Is double materiality common (a materiality qualification in bring-down at closing and in representation(s))?

Frequency/market practice: Rarely.

# Agreeing to the acquisition agreement → Limitations on liability

## What is the common cap amount (as a percentage of purchase price)?

Frequency/market practice: The common cap amount is 100% for title and capacity warranties (and other fundamental warranties). The cap on liability under business and other nonfundamental warranties varies from deal to deal, but it is commonly agreed in the range between 25% and 50% of the purchase price. The overall liability cap (for all claims) is often 100% of the purchase price or, on larger transactions, less.

## Does the cap (and other liability limitations) apply to the whole agreement or just warranties (or particular terms)?

Frequency/market practice: This varies from deal to deal. Often, the cap also applies to liability under indemnities.

## What are the common exceptions to the cap?

Frequency/market practice: It is common to have different caps, for example, for title and capacity warranties and for liability for other claims under the agreement.

## Is a deductible or basket common?

Frequency/market practice: Very common.

## Is a de minimis common?

Frequency/market practice: Very common.

## How long does seller liability survive?

Frequency/market practice: Three years is common.

## Are there any common carve-outs from limitation on seller liability (e.g., fraud, tax, key warranties)?

Frequency/market practice: Fraud is often exempt.

## Is warranty insurance common?

Frequency/market practice: Rarely.

# Agreeing to the acquisition agreement → Set-offs against claims

## Is a set-off against claims for tax benefits common?

Frequency/market practice: Rarely.

## Is a set-off against claims for insurance proceeds common?

Frequency/market practice: Rarely.

## Is a set-off against claims for third-party recoveries common?

Frequency/market practice: Rarely.

# Agreeing to the acquisition agreement → Damages, knowledge

## Is there an obligation to mitigate damages?

Frequency/market practice: Fairly common.

## Is there an exclusion of consequential damages?

Frequency/market practice: Fairly common.

## Are provisions that there is no liability if the buyer has knowledge common, or does buyer knowledge have no effect?

Frequency/market practice: Rather uncommon; they are sometimes used in relation to actual knowledge of the buyer's specifically named officers.

# Agreeing to the acquisition agreement → Dispute resolution

## Does local law allow for a choice of governing law?

Frequency/market practice: Yes, save where there is no nexus to a foreign jurisdiction.

## What is the common governing law?

Frequency/market practice: English law is used if the parties are resident outside Ukraine (which is often the case).

## Is litigation or arbitration more common? If arbitration, where?

Frequency/market practice: Arbitration is more common, this is usually in the London Court of International Arbitration or the Arbitration Institute of the Stockholm Chamber of Commerce.

# Agreeing to the acquisition agreement → Stamp duty and tax

## If stamp duty is payable, is it normally shared?

Frequency/market practice: Stamp duty is not payable in Ukraine.

## Is a separate tax covenant/indemnity or tax deed common?

Frequency/market practice: Varies from deal to deal, but lately the tendency has been to include the tax indemnity into the purchase agreement.

Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion:** All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites.  **Attorney** **Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction of reasonable portions of the Content is permitted provided that (i) such reproductions are made available free of charge and for non-commercial purposes, (ii) such reproductions are properly attributed to Baker McKenzie, (iii) the portion of the Content being reproduced is not altered or made available in a manner that modifies the Content or presents the Content being reproduced in a false light and (iv) notice is made to the disclaimers included on the Content. The permission to re-copy does not allow for incorporation of any substantial portion of the Content in any work or publication, whether in hard copy, electronic or any other form or for commercial purposes.