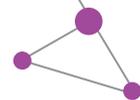


A **G**LOBAL GUIDE
TO **C**OMPETITION LAW:
MERGER **C**ONTROL



INTRODUCTION

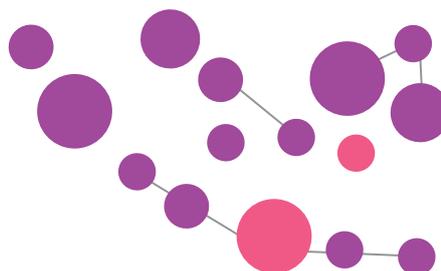
Mergers and acquisitions are becoming increasingly global. For GCs who work at an international level, that requires extensive knowledge of legislation beyond the shores of their home base.

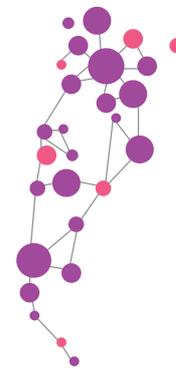
The rules regarding competition law can vary quite significantly around the world. But you need to know what's required, what's legal and what you need to do and when. Failure to grasp these issues can have serious consequences in terms of large fines or a brake on the expansion of your business.

Interlaw has asked its competition law experts around the world to provide straightforward, easily accessible information on competition rules in major markets. Whilst this information is by no means comprehensive, we hope that it will be a great starting point for your corporate activities.

In depth legal advice is always highly recommended when working in unfamiliar jurisdictions and we can connect you with some of the leading lawyers wherever you want to do business. Get in touch with us and, together, we can reduce the risks involved in expansion.

Michel Ponsard, Antonella Terranova and Martin Beutelmann





ARGENTINA

What are the thresholds for notification?

Total turnover of the acquiring and target group of companies exceed, in Argentina 100,000,000 variable units, annually adjusted. There are exceptions such as when the purchaser already holds more than 50% of the stock capital or the purchase of wound-up companies; “First Landing” and when the amount of the transaction and the value of the relevant assets located in Argentina do not exceed, respectively, the amount of 20,000,000 variable units.

What laws apply?

Antitrust Law No. 27.442;
Regulatory Decree 480/2018;
Resolution of the Secretary of Commerce No. 208/2018.

Which authority(ies) receive a merger notification?

The new antitrust law created of the Antitrust Enforcing Authority (the “Authority”), a decentralized and self-regulated entity within the Executive Branch - The Authority will be composed of an Antitrust Court, which will be mainly in charge of imposing the sanctions set forth in the Law, as well as approving or prohibiting economic concentration transactions and an Economic Concentrations Secretariat, which will be in charge of the investigation phase in proceedings in connection with the approval of economic concentration transactions. The Secretary of Commerce and the Antitrust Commission (Comisión Nacional de Defensa de la Competencia - CNDC) will continue exercising their current powers until the Authority is created.

What’s the time limit to notify?

Until one year after the Authority is created, ex-post control will apply (on week as from the closing date). After that, prior approval will be required before closing (ex-ante control system).

Which party is obliged to notify?

The notification is optional for the seller.

How much are the notification fees?

The law also provides a notification fee, the amount of which shall be set by the Executive Branch, between a minimum of 5,000 variable units (US\$2,280 approx.) and a maximum of 20,000 variable units (US\$9,200 approx.)

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

- Mergers of companies
- Transfers of going concern
- Acquisitions
- Acquisitions of minority shareholdings

Is it possible to obtain a letter of comfort before notification?

The Antitrust Authority can be formally consulted about specific economic concentrations through the regulated mechanism of the ‘Opinión Consultiva’.

Is it necessary to notify a final agreement or a draft?

Yes.

What’s the maximum time for obtaining a decision during Phase I?

The total timeframe for clearance is 45 working days.

What’s the maximum time for obtaining a decision during Phase II?

The total timeframe for clearance is 45 working days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

If the parties do not comply with the mandatory notification, they will be subject to fines of up to 0.1% of the national consolidated volume of business per day of delay.

What decisions can the competition authority make?

- Approval
- Conditions for approval
- Denial

Is it possible to challenge the decision?

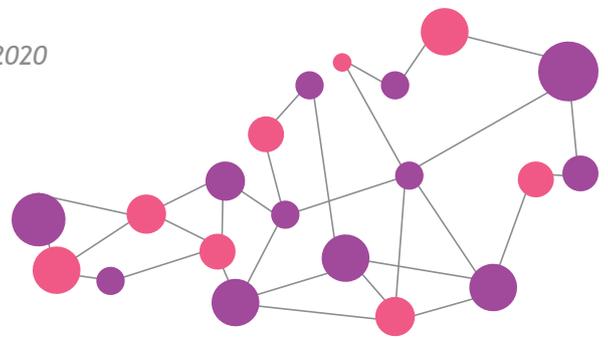
Yes.

Which authority deals with challenging the decision and deadline?

Federal Court of Appeals.

WHO TO CONTACT

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AUSTRIA

What are the thresholds for notification?

All undertakings concerned have more than €300 million turnover worldwide in total and more than €30 million in Austria in total and at least two undertakings each have a worldwide turnover of more than €5 million unless only one undertaking achieves a turnover in Austria of more than €5 million and the other undertakings concerned achieve worldwide turnover of no more than €30 million in total. Even if these thresholds are not met, a filing obligation exists if

- (i) all undertakings concerned have in total a worldwide turnover of more than €300 million and more than €15 million in Austria,
- (ii) the transaction value is more than €200 million and
- (iii) the target is active in Austria to a significant extent.

What laws apply?

The Cartel Act 2005 (*Kartellgesetz*) and the Competition Act (*Wettbewerbsgesetz*).

Which authority(ies) receive a merger notification?

The Federal Competition Authority (*Bundeswettbewerbsbehörde - BWB*).

What's the time limit to notify?

No formal filing deadline is applicable. However, a transaction must not be implemented prior to clearance.

Which party is obliged to notify?

Every undertaking concerned may file the notification. Normally, the filing is done by the acquirer.

How much are the notification fees?

€3,500.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Most importantly acquisitions of (parts of) undertakings, acquisitions of certain shareholdings (including acquisitions of minority shareholdings of 25%), acquisitions conferring (joint or sole) control, mergers, joint ventures.

Is it possible to obtain a letter of comfort before notification?

The FCA does not issue binding letters of comfort, but might give some indication regarding the necessity of a filing in a particular case.

Is it necessary to notify a final agreement or a draft?

No final agreement or draft or any kind of contract needs to be submitted with the merger notification.

What's the maximum time for obtaining a decision during Phase I?

Up to six weeks.

What's the maximum time for obtaining a decision during Phase II?

Up to six months (without appeal proceedings).

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of the worldwide annual turnover.

What decisions can the competition authority make?

Phase 1 (before the FCA and the Federal Cartel Prosecutor): non-action (=clearance) or request for Phase 2 proceedings

Phase 2 (before the Cartel Court): clearance (with or without remedies) or prohibition or rejection (if transaction does not qualify as concentration)

Is it possible to challenge the decision?

Yes, but mainly only on the basis of legal arguments.

Which authority deals with challenging the decision and deadline?

The Cartel High Court. Appeal within four weeks upon receipt of the decision of the Cartel Court, decision of Cartel High Court within two months as of receipt of files (duration of entire appeal proceedings approx. 4 months).

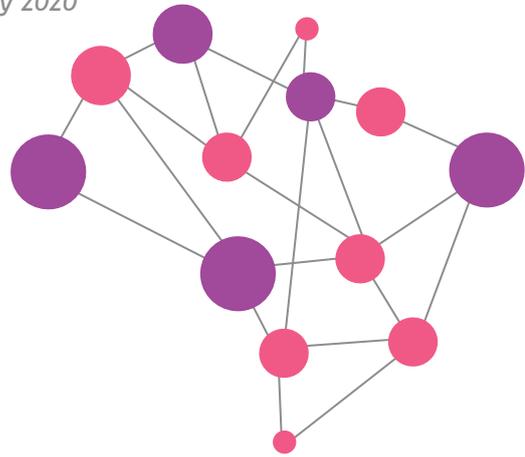
WHO TO CONTACT

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BRAZIL

What are the thresholds for notification?

- Annual gross turnover or overall volume of business in the last financial year in Brazil of at least BRL 750 million by one of the entities' group.
- Annual gross turnover or overall volume of business in the last financial year in Brazil of at least BRL 75 million by any other entity's group involved in the transaction.

What laws apply?

Federal Law No. 12,529/2011.
Resolution CADE No. 2/2012.
Interministerial Ordinance No. 994/2011.

Which authority (ies) receive a merger notification?

Brazilian Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica - "CADE").

What's the time limit to notify?

Submission shall be made prior to the conclusion of the operation. Usually, submission is done immediately after signing of the initial binding document, under suspensive condition of approval of the operation, observed the precautions to avoid premature consumption of acts and gun jumping acts.

Which party is obliged to notify?

- Acquirer or investor and target
- All merging partners
- All contracting parties

How much are the notification fees?

BRL 85,000.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions (control, parts, totality or assets), joint ventures (corporate or non-corporate).

Is it possible to obtain a letter of comfort before notification?

Yes.

Is it necessary to notify a final agreement or a draft?

After notification is filed, CADE may require presentation of drafts or copies of further documentation at its discretion.

What's the maximum time for obtaining a decision during Phase I?

Approximately 30 days.

What's the maximum time for obtaining a decision during Phase II?

240 days, extendable by 90 days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

BRL 60.000,00 to BRL 60.000.000,00, besides the risk of the operation being considered null and void.

What decisions can the competition authority make?

Approve, reject, suggest changes to the operation or remedies.

Is it possible to challenge the decision?

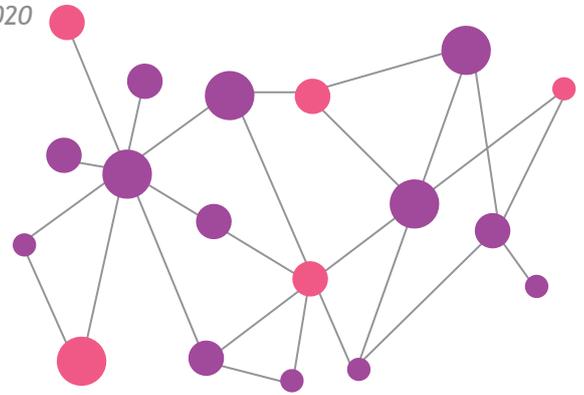
Yes.

Which authority deals with challenging the decision and deadline?

CADE's Tribunal.

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BULGARIA

What are the thresholds for notification?

- Combined turnover in Bulgaria of the undertakings concerned in the previous financial year over BGN 25 million.
- Turnover in Bulgaria of at least two of the undertakings concerned in the previous financial year over BGN 3 million or turnover in Bulgaria of the undertaking subject to acquisition in the previous financial year over BGN 3 million.

What laws apply?

Law on Protection of Competition (LPC).

Which authority(ies) receive a merger notification?

Commission on Protection of Competition (CPC).

What's the time limit to notify?

None specified.

Which party is obliged to notify?

All parties acquiring control or the merging parties.

How much are the notification fees?

BGN 2000.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, and joint ventures.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

25 working days plus 10 working days possible extension.

What's the maximum time for obtaining a decision during Phase II?

Four months plus 25 working days possible extension.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of the aggregated group turnover for the preceding year.

What decisions can the competition authority make?

- Clearance (under conditions or obligations)
- Prohibition

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

First instance review before the Administrative Court - Sofia District. Deadline - 14 days.

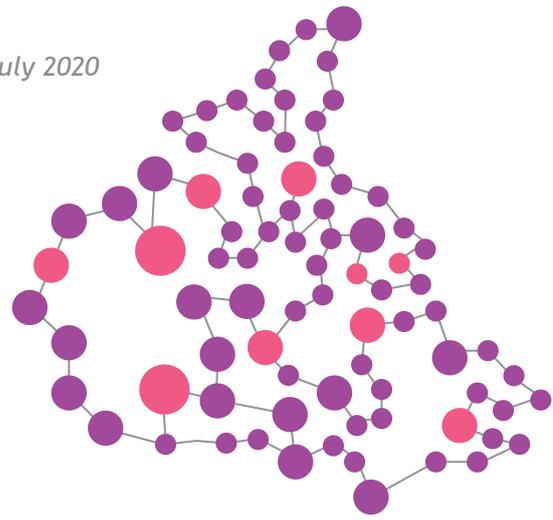
Cassation review before The Supreme Administrative Court. Deadline - 14 days.

WHO TO CONTACT

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CANADA

What are the thresholds for notification?

The acquired entity's assets in Canada or revenues from sales in or from Canada generated from those assets exceed \$96 million AND the combined Canadian assets or revenues in, from or into Canada of the parties (and their affiliates) exceed \$400 million.

What laws apply?

Competition Act (R.S.C., 1985, c. C-34).

Which authority(ies) receive a merger notification?

The Commissioner of Competition.

What's the time limit to notify?

There is no specific deadline for filing a notification. However, the parties cannot complete a merger transaction until a notification is filed and the applicable 30-day waiting period has concluded.

Which party is obliged to notify?

All parties to the transaction.

How much are the notification fees?

\$73,584 (2019).

Could I carry out the transaction before it is cleared by the competition authority(ies)?

If the transaction is notifiable, the parties cannot carry out the transaction until a notification is filed and the applicable 30-day waiting period has concluded (and if applicable, any additional 30-day waiting period ordered by the Commissioner).

What operations should be notified?

Acquisitions, amalgamations and combinations.

Is it possible to obtain a letter of comfort before notification?

Yes.

What's the maximum time for obtaining a decision during Phase I?

30 calendar days for the Commissioner to commence an initial review from the date of receipt of the required information (unless the Commissioner has extended the period).

What's the maximum time for obtaining a decision during Phase II?

A further 30 calendar days in the event that the Commissioner has extended the Phase 1 period (subject to the receipt of a No Action Letter).

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to \$10,000 per each day of non-compliance.

What decisions can the competition authority make?

Clearance, subject to remedies (behavioural or structural) or prohibition.

Is it possible to challenge the decision?

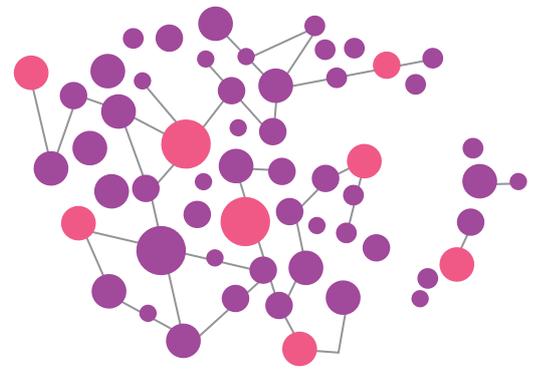
Yes.

Which authority deals with challenging the decision and deadline?

Competition Tribunal. Appeals of the Tribunal's decision to the Federal Court of Appeal (with leave).

WHO TO CONTACT

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CHINA

What are the thresholds for notification?

- The combined worldwide turnover of all undertakings exceeds CNY 10 billion, and the Chinese turnover of each of at least two undertakings exceeds CNY 400 million; or
- The concentration exceeds CNY 2 billion, and the Chinese turnover of each of at least two undertakings exceeds CNY 400 million.

What laws apply?

The merger control regime in China is governed Chapter 4 of the AML, ‘Concentration of Undertakings’.

Which authority(ies) receive a merger notification?

State Market Regulatory Administration (SMRA).

What’s the time limit to notify?

After the conclusion of relevant concentration agreement and before the implementation of the concentration.

Which party is obliged to notify?

In a merger, all participants are obliged to notify; for other types of concentrations, undertakings who will acquire the right of control or the ability to exercise decisive influence over other undertakings are obliged to notify.

How much are the notification fees?

No notification fee is needed.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Undertakings cannot carry out the transaction unless it is cleared by the SMRA.

What operations should be notified?

- Merger of undertaking.
- Acquisition of control through acquisition of share or assets.
- Acquisition of control through concluding contracts etc.

Can I obtain a letter of comfort to check if notification is necessary?

Prior to notification, undertakings can apply to the Anti-Monopoly Division of SMRA for consultation. Such consultation is not compulsory.

Is it necessary to notify a final agreement or a draft?

A final agreement must be submitted to the SMRA.

What’s the maximum time for obtaining a decision during Phase I?

The AML provides 30 calendar days for the SMRA to launch an initial review.

What’s the maximum time for obtaining a decision during Phase II?

The SMRA has 90 calendar days to complete its Phase II and decide whether to prohibit the proposed concentration and deliver its written decision.

Is there a possibility to propose remedies to the authority(ies)?

Yes. The remedy negotiation can be commenced between the undertakings and the SMRA at any stage of the review process, while the final proposal shall be delivered by the undertakings to the SMRA 20 days prior to the deadline of the Phase II review.

What are the fines in cases of failure to notify?

No more than CNY 500,000.

What decisions can the competition authority make?

The SMRA can make a decision to prohibit concentration of undertakings. It may also impose additional restrictive conditions to lessen the negative impacts on competition.

Is it possible to challenge the decision?

Yes.

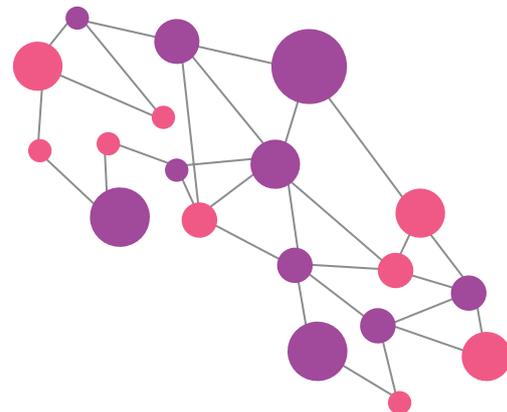
Which authority deals with challenging the decision and deadline?

SMRA. If dissatisfied with the outcome, you may bring an administrative lawsuit before Beijing Second Intermediate Court.

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COSTA RICA



What are the thresholds for notification?

In general, one of the parties or both combined should have assets or income in national territory that reaches 30,000 times the minimum wage amount in Costa Rica (approximately US\$15,930,000).

What laws apply?

The Law for the Promotion of Competition and Effective Consumer Protection, Law No. 7472 of 1995 and its Regulation (2013).

Which authority(ies) receive a merger notification?

- The Commission for the Promotion of Competition (COPROCOM).
- The Superintendence of Telecommunications (SUTEL).

What's the time limit to notify?

Five business days from final closing.

Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify. But notification made by one of the parties liberates the rest from the duty.

How much are the notification fees?

N/A.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

The transaction can be completed before the authority's resolution.

What operations should be notified?

Mergers, acquisitions, joint ventures.

Can I obtain a letter of comfort to check if notification is necessary?

No.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

The procedure is a single-phase process. But for non-complex cases a decision must be made within 30 days.

What's the maximum time for obtaining a decision during Phase II?

While there is no formal phase II, in complex cases a decision must be made within 90 days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 680 times the minimum wage amount (approximately US\$361,080).

What decisions can the competition authority make?

Authorize, impose conditions, prohibit.

Is it possible to challenge the decision?

Yes.

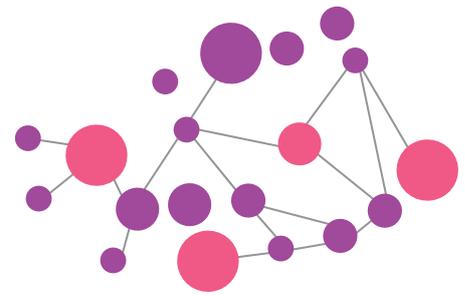
Which authority deals with challenging the decision and deadline?

The Administrative Contentious Court.

WHO TO CONTACT

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DENMARK



What are the thresholds for notification?

- Total annual sales in Denmark of at least DKK 900 million, and at least two of the participating companies have annual sales of at least DKK 100 million.
- One participating company has annual sales in Denmark of at least DKK 3.8 billion, and at least one of the other participating companies has
- annual sales globally of at least DKK 3.8 billion.
- Referral by the Danish Business Authority of a merger between two or more commercial providers of electronic communication systems to processing by the Danish Competition and Consumer Authority.

What laws apply?

Danish Competition Act, article 12 - 12 h.

Which authority(ies) receive a merger notification?

The Danish Competition and Consumer Authority (DCCA).

What's the time limit to notify?

Before the actual merger is completed.

Which party is obliged to notify?

The entity who gains control. If JV (50/50), both companies are obliged to notify.

How much are the notification fees?

- Simplified notice: DKK 50,000
- Regular notice: 0.015% of the participating companies total annual sales in Denmark, maximum DKK 1.5 million.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

There is a prohibition against completing a merger that is not yet approved by the DCCA. The DCCA can grant exemptions to the prohibition.

What operations should be notified?

- Mergers
- Acquisition of control
- Establishing of Joint Venture

Can I obtain a letter of comfort to check if notification is necessary?

It is possible to make contact with the DCCA before giving notice of the merger.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

Simplified notice: 10 weekdays (for the authorities to inform if the notice is complete).

Regular notice and simplified notice: 25 weekdays, with the possibility of extension up to 35 weekdays.

What's the maximum time for obtaining a decision during Phase II?

- Simplified notice: n/a
- Regular notice: 90 weekdays from the decision to initiate Phase II. There is a possibility of prolonging the procedure by 20 weekdays.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Variable.

What decisions can the competition authority make?

- Publish the notification
- Approval
- Prohibition
- Grant exemptions
- Withdrawal of an approval

Is it possible to challenge the decision?

Yes.

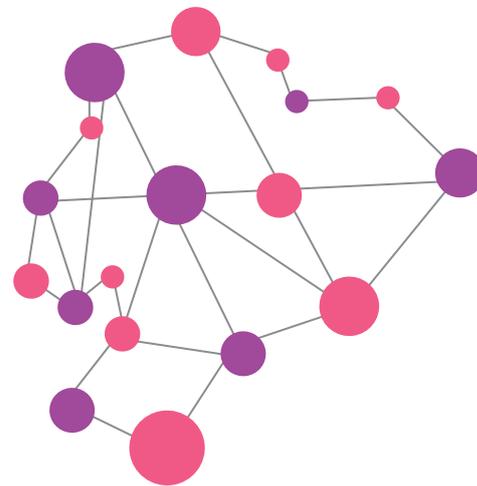
Which authority deals with challenging the decision and deadline?

The Competition Appeals Tribunal (in Danish Konkurrenceankenævnet).

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ECUADOR



What are the thresholds for notification?

- Turnover of the parties in Ecuador exceeds US\$78,800,000.
- Market share of the parties equals or exceeds 30%.

What laws apply?

Organic Law on Market Power Control.

Which authority(ies) receive a merger notification?

The Superintendency of Control of Market Power (Superintendencia de Control del Poder de Mercado).

What's the time limit to notify?

Eight calendar days from closing.

Which party is obliged to notify?

- Acquisitions - the acquirer
- Mergers - majority shareholder

How much are the notification fees?

The highest amount that will result of the following parameters:

- Income Tax - 0.25%
- Net Sales - 0.005%
- Assets - 0.01%
- Estate - 0.05%

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, transfers of assets, affiliations.

Is it possible to obtain a letter of comfort before notification?

Yes.

Is it necessary to notify a final agreement or a draft?

A final agreement is needed.

What's the maximum time for obtaining a decision during Phase I?

Although not a proper 'Phase I', the equivalent stage can take up to 60 working days.

What's the maximum time for obtaining a decision during Phase II?

Although not a proper 'Phase II', the equivalent stage can take up to 120 calendar days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to the 12% of the net sales of the party that had the obligation to notify the operation.

What decisions can the competition authority make?

- Authorise
- Conditional authorisation
- Deny

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Superintendent of Market Power Control. The challenge must be filed within 20 working days since the decision is served.

WHO TO CONTACT

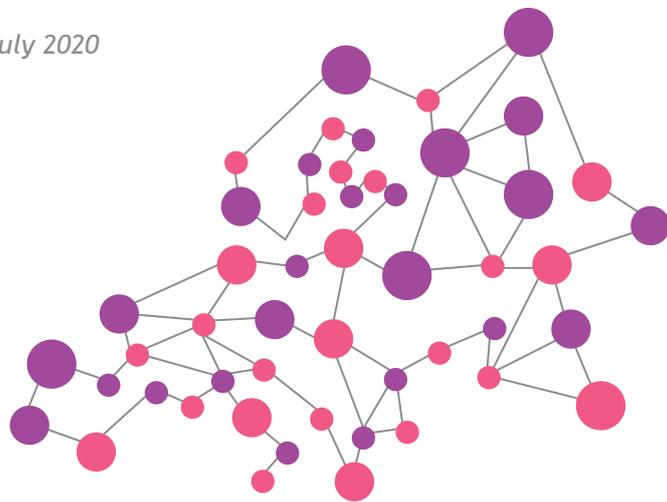
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EUROPE



What are the thresholds for notification?

Aggregate worldwide turnover of all the parties exceeds €5 billion and aggregate Union-wide turnover of each of at least two parties exceeds €250 million; unless each of the parties achieves more than two-thirds of its aggregate Union-wide turnover in the same member state.

There are 4 alternative cumulative thresholds which are more complicated as they are based on both aggregated worldwide, Union-wide turnover and national turnover. Even if its simplified and not accurate, if all the parties have a combined aggregated worldwide turnover of €2.5 billion (or less), the European regulation will not apply. It is the same if in each of at least three Member States, the aggregated turnover of each of at least two of the undertakings concerned is less than €25 million.

What laws apply?

Council Regulation (EC) No. 139/2004 (EUMR).

Which authority(ies) receive a merger notification?

The Directorate General for Competition of the European Commission (DG Comp or the Commission) in Brussels.

What's the time limit to notify?

There is no specific deadline for making a filing under the EUMR.

Which party is obliged to notify?

All parties in acquisitions of joint control or merger that creates a new undertaking. In acquisitions of sole control, the acquirer.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, joint ventures.

Is it possible to obtain a letter of comfort before notification?

Yes.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

35 working days.

What's the maximum time for obtaining a decision during Phase II?

105 days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of aggregate worldwide turnover.

What decisions can the competition authority make?

Clearance, clearance subject to remedies, prohibition.

Is it possible to challenge the decision?

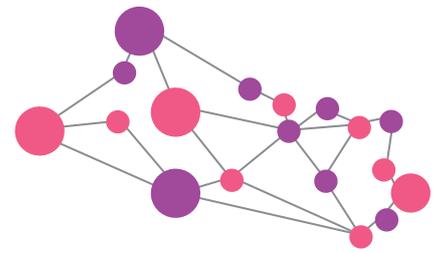
Yes.

Which authority deals with challenging the decision and deadline?

The Tribunal and the Court of Justice.

WHO TO CONTACT

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EL SALVADOR

What are the thresholds for notification?

- The total combined assets of the parties (combined) is equal or above fifty thousand annual minimum wages (approximately US\$180,000,000).
- The combined income of the parties is equal or above sixty thousand annual minimum wages (approximately US\$216,000,000).

What laws apply?

The Competition Law, Decree No. 528-2004, articles 31 to 36, and its Regulation (Decree No. 126-2006), articles 18 to 32.

Which authority(ies) receive a merger notification?

The Superintendence of Competition.

What's the time limit to notify?

Any time before the transaction generates any effect in El Salvador.

Which party is obliged to notify?

All parties are responsible to notify, but anyone can file.

How much are the notification fees?

N/A.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Acquisitions, consolidations, integrations or combinations.

Can I obtain a letter of comfort to check if notification is necessary?

N/A.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

90 days.

What's the maximum time for obtaining a decision during Phase II?

N/A.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

A maximum of five thousand monthly minimum wages in the industry (approximately US\$1,500,000).

What decisions can the competition authority make?

Approve, prohibit or apply conditions.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Board of Directors of the Superintendence.

WHO TO CONTACT

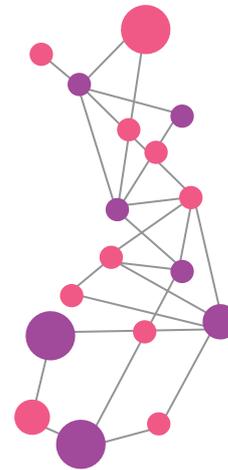
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FINLAND



What are the thresholds for notification?

- Combined worldwide turnover of the parties exceeds €350 million, and
- Turnover accrued from Finland of each of at least two parties exceeds €20 million.

What laws apply?

The Competition Act (2011/948, as amended).

Which authority(ies) receive a merger notification?

The Finnish Competition and Consumer Authority (FCCA).

What's the time limit to notify?

After the conclusion of the agreement, acquisition of control, or the announcement of a public bid, but prior to the implementation of the transaction.

Which party is obliged to notify?

The acquirer of control or business, or the merging parties and the founders of a joint venture.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No (subject to certain exceptions).

What operations should be notified?

Acquisitions, mergers, joint ventures.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

23 working days (subject to stop the clock provisions).

What's the maximum time for obtaining a decision during Phase II?

69 working days. The Market Court may extend Phase II with up to 46 working days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of total annual turnover.

What decisions can the competition authority make?

Approval (conditional or unconditional), or prohibition.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Market Court.

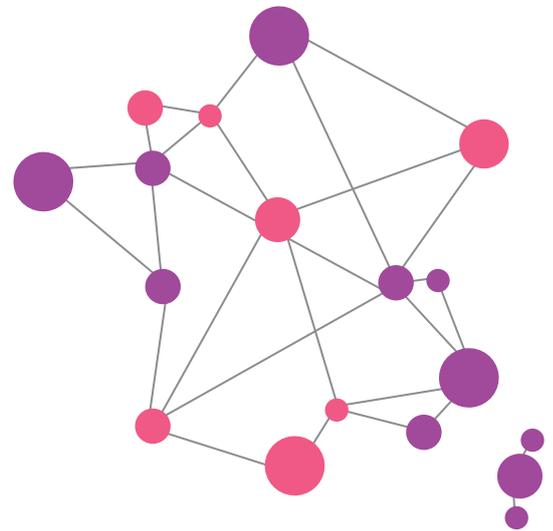
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FRANCE



What are the thresholds for notification?

- All undertakings have a worldwide combined pre-tax turnover of over €150 million.
- At least two of the undertakings have a pre-tax turnover in France exceeding €50 million.
- Lower thresholds apply to concentrations involving undertakings in the retail trade and concentrations involving undertakings operating in French overseas departments and French overseas communities.

What laws apply?

Titre III: De la concentration économique”, article L. 430-1 et seq.

Which authority(ies) receive a merger notification?

The French Competition Authority (Autorité de la concurrence - FCA).

What's the time limit to notify?

None specific.

Which party is obliged to notify?

The merging parties or the co-founders of the joint venture.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions and joint ventures.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

A draft can firstly be notified.

What's the maximum time for obtaining a decision during Phase I?

60 working days.

What's the maximum time for obtaining a decision during Phase II?

130 working days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 5% of pre-tax turnover made in France.

What decisions can the competition authority make?

Approval, conditional approval or prohibition.

Is it possible to challenge the decision?

Yes.

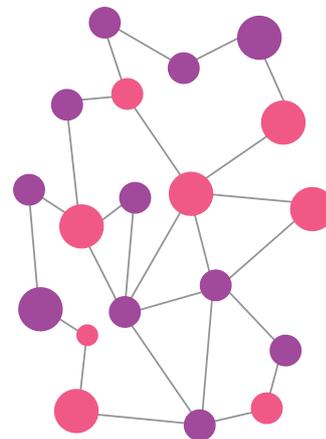
Which authority deals with challenging the decision and deadline?

The French supreme administrative court (the Council of State) within two months.

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GERMANY



What are the thresholds for notification?

All undertakings have a combined worldwide turnover of more than €500 million and one undertaking has a turnover in Germany of more than €25 million and

- either one other undertaking has a turnover of more than €5 million in Germany
- or the value of the transaction exceeds €400 million and the target has significant operations in Germany.

Please note that this is simplified and not 100% exact.

What laws apply?

Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen).

Which authority(ies) receive a merger notification?

Federal Cartel Office (Bundeskartellamt).

What's the time limit to notify?

None. But transaction must not be implemented prior to clearance or expiry of waiting periods.

Which party is obliged to notify?

Principally all undertakings 'participating' in a concentration, depending on the nature of the concentration.

How much are the notification fees?

Usually between €4,000 and €15,000, up to €100,000 in major cases.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

A waiver of the authority is possible, but rarely used in practice.

What operations should be notified?

Mergers, acquisitions, joint ventures, also minority shareholdings (of 25%, or even below if competitively significant influence).

Is it possible to obtain a letter of comfort before notification?

No, only informal discussions.

Is it necessary to notify a final agreement or a draft?

Draft can be sufficient if parties' plans are specified and parties' intent is sufficiently firm.

What's the maximum time for obtaining a decision during Phase I?

One month.

What's the maximum time for obtaining a decision during Phase II?

Four months from initial filing, but extensions are possible.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of the worldwide annual group turnover (for any form of gun jumping).

What decisions can the competition authority make?

Clearance (with conditions or obligations), prohibition.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Higher Regional Court Düsseldorf.

WHO TO CONTACT

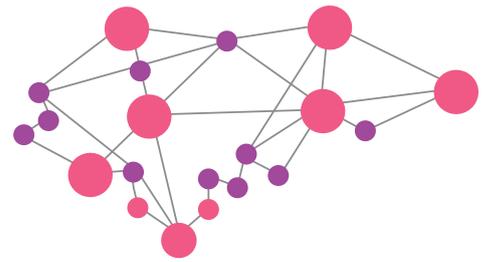
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HONDURAS



What are the thresholds for notification?

- The total combined assets of the parties in national territory exceeds the equivalent of four thousand annual minimum wages (approximately US\$17,285,728).
- The combined income of the parties in national territory is greater than five thousand annual minimum wages (approximately US\$21,607,161).
- The combined market share of the parties in the relevant market exceeds 25%.

What laws apply?

The Law of Defense and Promotion of Competition, Decree No. 357 of 2005, articles 11 to 19, and its Regulation (Agreement No. 001-2007), articles 9 to 15.

Which authority(ies) receive a merger notification?

The Commission for the Defense and Promotion of Competition (CDPC).

What's the time limit to notify?

The notification must be presented any time before the merger is materialized.

Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify; any of them can file.

How much are the notification fees?

0.15% of the total value of the assets involved in the operation.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Any change of control in one or more corporations by means of shareholder participation, administration control, merger, acquisition or any other right on the shares or capital participation or debt titles.

Can I obtain a letter of comfort to check if notification is necessary?

No.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

45 business days.

What's the maximum time for obtaining a decision during Phase II?

30 business days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

From a thousand Lempiras (approximately US\$42) to fifty thousand (50,000) Lempiras (approximately US\$2,131).

What decisions can the competition authority make?

A favorable decision, order disinvestments, or dictate corrective measures.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Commission for the Defense and Promotion of Competition (CDPC).

WHO TO CONTACT

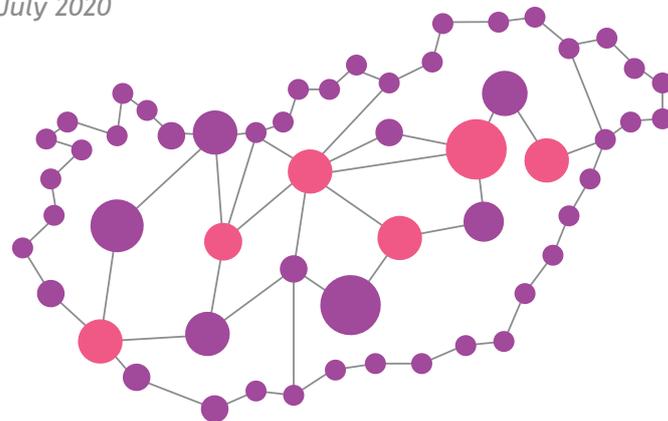
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HUNGARY



What are the thresholds for notification?

There are two sets of thresholds, a notification requirement is triggered if either is met.

Threshold A (mandatory filing): Concentration of companies are notified if

- the combined net turnover from Hungary of all groups of companies involved - including the net turnover of the companies controlled jointly by members of the groups of companies involved with other companies - of the previous financial year exceeded HUF 15 billion, and
- among the groups of companies involved there are at least two groups with net turnover from Hungary of HUF 1 billion or more in the previous year together with the net turnover of companies controlled by members of the same group.

Threshold B (voluntary filing):

Where threshold A is not met, a concentration is notifiable if the combined net turnover of all groups of companies involved exceeded HUF 5 billion in the previous financial year together with the net turnover from Hungary of companies controlled by members of the same group jointly with other companies and it is not immediately apparent that the concentration does not significantly reduce competition in the relevant market.

As an exception it must be mentioned that the Government may in certain cases declare a concentration of strategic importance at the national level.

Such concentrations need not be notified.

Please note also that if a concentration has a Community dimension, it must be notified to the European Commission. The EC Merger Regulation is applicable to such concentrations.

What laws apply?

Act No LVII of 1996 on the Prohibition of Unfair Trading Practices and Unfair Competition; Act No CLXXXV of 2010 on Media Services and on the Mass Media (in case of concentrations in the media space)

Which authority(ies) receive a merger notification?

The Hungarian Competition Authority ("HCA") has jurisdiction over merger notifications.

What's the time limit to notify?

There is no limit, however, a notification should be submitted following the time of publication of the public bid bringing about the concentration, the conclusion of the contract, or the acquisition of the right of control, whichever occurs the earliest.

Which party is obliged to notify?

Where the concentration is realized by way of merger, by formation of a new company or merger by acquisition, or by way of setting up a joint company, the notification shall be filed by the direct participant, in all other cases by the party acquiring the business unit or direct control, or the company having direct control thereof.

How much are the notification fees?

At the time of the submission of a notification an administrative service fee of HUF 1 million is paid. If a competition control proceeding is opened upon receipt of notification of concentration, an additional administrative service fee of HUF 3 million applies, except if it is not immediately apparent that the concentration does not significantly reduce competition in the relevant market, or if the investigator orders the full examination of the concentration in which case the administrative service fee is HUF 15 million (the administrative service fee totals 16 million HUF).

It is possible that a notification of concentration covers two or more concentrations, in this case the administrative service fee is due for each concentration.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

In case of a mandatory filing, the concentration cannot be carried out before the expiry of the deadline for processing the notification of concentration, or before a decision is adopted in such proceedings ("*gun jumping rule*"). This prohibition for example excludes the exercise of voting rights and the right to appoint any executive officers.

In case of a voluntary filing, there are no such restrictions: the transaction may be carried out before clearance. However, the HCA may review the merger ex officio within 6 months as from closing.

HUNGARY CONTINUED

What operations should be notified?

Only concentrations that meet the threshold are notified. Concentrations are defined similarly as under the EC Merger Regulation and in the European Commission's guidelines and case-law. The HCA's approach and guidelines are also based on the European Commission's guidelines with a few exceptions.

Is it possible to obtain a letter of comfort before notification?

No, however, the companies required to submit notification may enter into prenotification with the HCA for the purpose of clarifying any open material questions with the notification of a concentration that has already been decided.

What's the maximum time for obtaining a decision during Phase I?

The maximum time of obtaining a decision in Phase I is 30 days, and this deadline can be extended by 20 days. Request for information 'stops the clock' until it is properly responded to.

However, most mergers are cleared in a "fast-track" procedure that takes up to 8 days. If within 8 days the lack of competition concerns cannot be clearly ascertained, the HCA may open Phase I proceedings (if additional information is needed to assess the availability of competition concerns) or Phase II proceedings (if the merger may raise competition concerns). If the HCA takes no action within 8 days, the concentration may be carried out.

What's the maximum time for obtaining a decision during Phase II?

The administrative time limit is 4 months as from the opening of the procedure. The deadline can be extended by 2 months, and deadlines do not include clock stop for RFIs.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

The HCA may impose a fine if

- a concentration subject to mandatory filing is implemented before clearance; or
- an obligation prescribed in the clearance decision is not complied with; or
- the company failed to notify the concentration subject to mandatory filing.

The fine may be a maximum of 10% of the company's net sales revenue, or the net sales revenue of the group.

What decisions can the competition authority make?

The HCA prohibits the concentration if it constitutes a significant impediment to competition in the relevant market, particularly in consequence of the creation or strengthening of a dominant position, otherwise, the concentration may be permitted by the HCA.

The HCA also has the option to make the commitment obligatory by means of a resolution, or may render the implementation of concentration subject to compliance with specific prior or subsequent conditions.

Is it possible to challenge the decision?

Yes, HCA decisions can be challenged before court.

Which authority deals with challenging the decision and deadline?

Budapest Metropolitan Court in administrative litigation.

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Dr. Iván Sólyom

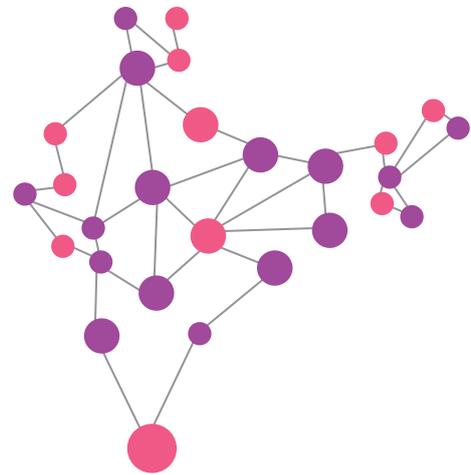
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INDIA

What are the thresholds for notification?

Thresholds are based on asset and turnover values of the parties, for example:

- Combined Indian assets > INR 2,000 crore or Combined Indian Turnover > INR 6,000 crore
- Combined worldwide assets > US\$1 billion and Combined Indian assets > INR 1,000 crore

What laws apply?

Section 5 and 6 of the Competition Act, 2002.

Which authority(ies) receive a merger notification?

The CCI.

What's the time limit to notify?

None, though prior approval is required before closing.

Which party is obliged to notify?

The acquirer or merger partners.

How much are the notification fees?

From INR 1.5 million to INR 5 million.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

It's not recommended.

What operations should be notified?

Acquisitions, mergers, amalgamations and joint ventures.

Is it possible to obtain a letter of comfort before notification?

The CCI gives an oral non-binding pre-filing consultation.

Is it necessary to notify a final agreement or a draft?

Final Agreement.

What's the maximum time for obtaining a decision during Phase I?

210 days with various 'stop clocks'.

What's the maximum time for obtaining a decision during Phase II?

Phase II is included in the above.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 1% of the total combined turnover or the assets of the parties to the combination.

What decisions can the competition authority make?

Approve, reject or suggest changes.

Is it possible to challenge the decision?

Yes.

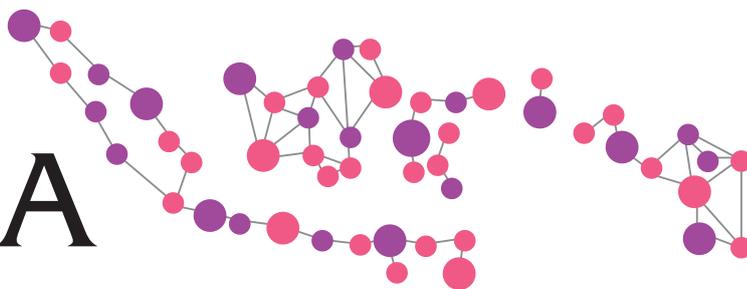
Which authority deals with challenging the decision and deadline?

The National Company Law Appellate Tribunal (NCLAT).

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INDONESIA



What are the thresholds for notification?

- General Industry: value of assets of IDR 2,500,000,000,000 or turnover of IDR 5,000,000,000,000
- Banking: IDR 20,000,000,000,000

What laws apply?

Law No. 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Competition (Law No. 5 of 1999) and its implementing regulations.

Which authority(ies) receive a merger notification?

The Supervisory Commission for Business Competition (Komisi Pengawas Persaingan Usaha or KPPU).

What's the time limit to notify?

Within 30 days after transaction in effect.

Which party is obliged to notify?

The business person/company resulting from a merger or consolidation or the acquiring business person/company.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

N/A, it is a post-notification.

What operations should be notified?

Mergers, acquisition of shares, consolidation.

Is it possible to obtain a letter of comfort before notification?

N/A. Only consultation prior to transaction is available.

Is it necessary to notify a final agreement or a draft?

On certain occasions.

What's the maximum time for obtaining a decision during Phase I?

90 business days overall.

What's the maximum time for obtaining a decision during Phase II?

90 business days overall.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

IDR 1,000,000,000 for any day of delay, with a maximum sanction of IDR 25,000,000,000.

What decisions can the competition authority make?

No objection, objection, or conditional no objection.

Is it possible to challenge the decision?

N/A for merger filing, but available for failure to notify.

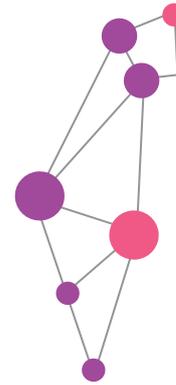
Which authority deals with challenging the decision and deadline?

The District Court within 14 days after receipt of the decision and/or through KPPU website.

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ISRAEL



What are the thresholds for notification?

- Cumulative turnover of the merging entities in Israel exceeds NIS 360 million; and the turnover in Israel of each of at least two of the merging parties exceeds NIS 10 million (according to a draft amendment to the regulation the 10 million threshold is expected to increase to 20 million).
- Expected Cumulative market share exceeds 50%.
- One of the merging companies' market share in any market in Israel is above 50%.

What laws apply?

The Economic Competition Law, 5748-1988 (the Antitrust Law).

Which authority(ies) receive a merger notification?

The Israeli Competition Authority (the ICA).

What's the time limit to notify?

None.

Which party is obliged to notify?

All parties to a merger.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

Final agreement.

What's the maximum time for obtaining a decision during Phase I?

The review process is not divided to phases. Unless extended, the decision must be given within 30 days.

What's the maximum time for obtaining a decision during Phase II?

In complexed mergers the time for review could be extended in 30 + 30 + 60 days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Criminal fines are up to NIS 2.2 million for an individual, plus NIS 14,000 for each day the offence persists.

What decisions can the competition authority make?

Approval, prohibition, conditioned approval.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Competition Tribunal.

WHO TO CONTACT

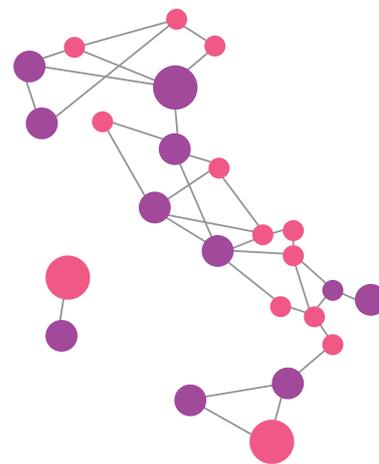
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ITALY



What are the thresholds for notification?

- Aggregate turnover in Italy exceeds €504 million and
- Aggregate domestic turnover of each of at least two of the undertakings exceeds €31 million.

What laws apply?

Law no. 287 of 10 October 1990 on Competition and Fair Trading.

Which authority(ies) receive a merger notification?

Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato - AGCM).

What's the time limit to notify?

The operation must be notified before closing.

Which party is obliged to notify?

The undertaking acquiring control is the party obliged to notify. Where joint control is acquired by several undertakings obligation rests on all participating undertakings. In a public bid to acquire an undertaking, the notification must be submitted by the bidder.

How much are the notification fees?

N/A.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes, there is no standstill obligation; however, it is highly recommended to wait for the clearance before implementing the transaction.

What operations should be notified?

Mergers, acquisitions and full function joint ventures.

Is it possible to obtain a letter of comfort before notification?

No. However, in case at least two of the undertakings exceed a turnover of €31 million, it is possible to obtain by the Authority an informal, preliminary evaluation of the transaction.

Is it necessary to notify a final agreement or a draft?

It is possible to notify a draft that must contain all the essential aspects of the transaction, so as to permit the Authority to conduct its assessment.

What's the maximum time for obtaining a decision during Phase I?

30 calendar days.

What's the maximum time for obtaining a decision during Phase II?

45 calendar days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

- Up 1% of the parties' domestic turnover for the preceding year
- If a transaction is implemented despite a prohibition, a fine of between 1% and 10% of the domestic (Italian) turnover.

What decisions can the competition authority make?

Clearance, prohibition and clearance subject to conditions.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Administrative Court of Latium within 60 days of service of the decision, and the Council of State on appeal.

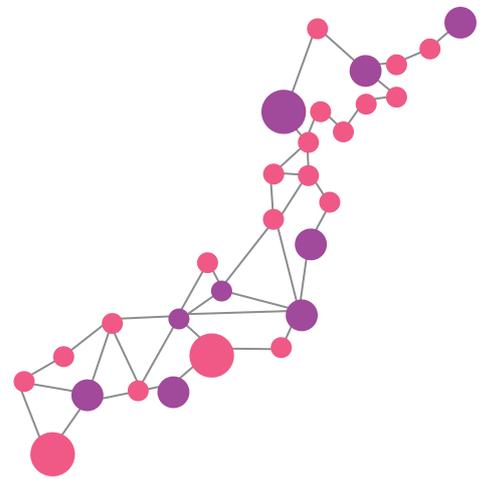
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JAPAN



What are the thresholds for notification?

For share acquisitions, total domestic sales of the acquiring company group exceed JPY 20 billion, total domestic sales of the target company and its subsidiaries exceed JPY 5 billion, and the voting rights in the target company held by the acquiring company group exceed either 20% or 50%.

For the acquisition of a business, total domestic sales of the acquiring company group exceed JPY 20 billion, and total domestic sales generated by the target business exceed JPY 3 billion.

What laws apply?

The Act Concerning Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 14 April 1947, as amended).

Which authority(ies) receive a merger notification?

Japan Fair Trade Commission (“JFTC”).

What’s the time limit to notify?

Prior to the closing of a transaction.

Which party is obliged to notify?

The acquiring party or the parties in a merger.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Share acquisition, merger, company split, joint share transfer and acquisition of business, etc.

Is it possible to obtain a letter of comfort before notification?

No, but it is possible to obtain guidance from the JFTC before the filing of a notification.

Is it necessary to notify a final agreement or a draft?

Yes.

What’s the maximum time for obtaining a decision during Phase I?

30 days from the acceptance of the notification.

What’s the maximum time for obtaining a decision during Phase II?

The later of 120 days from the acceptance of the notification or 90 days from the acceptance of all the requested materials, which may be further extended for a certain number of days in case of commitment procedures.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to JPY 2 million.

What decisions can the competition authority make?

Unconditional clearance, conditional clearance, commitment approval, or a cease and desist order.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Tokyo District Court, within six months from the service of the JFTC’s cease and desist order.

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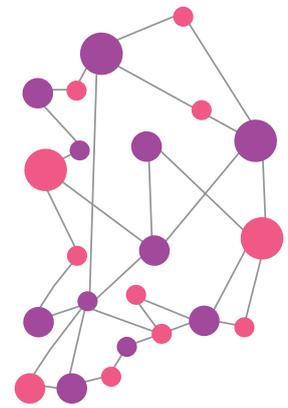
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KOREA



What are the thresholds for notification?

- Worldwide assets or sales of either party and its affiliates is at least KRW 300 billion, and worldwide assets or sales of the other party and its affiliates is at least KRW 30 billion.
- Total Korean sales of each party (including its affiliates) is KRW 30 billion.

What laws apply?

Articles 7 and 12 of the Monopoly Regulation and Fair Trade Act (MRFTA). Specific rules regarding filing requirements are set forth in the Enforcement Decree of the MRFTA and the KFTC's Guidelines for Reporting Business Combinations.

Which authority(ies) receive a merger notification?

Korea Fair Trade Commission (KFTC).

What's the time limit to notify?

Prior to closing, if worldwide assets or sales of either party and its affiliates is at least KRW 2 trillion; otherwise, within 30 days post-closing.

Which party is obliged to notify?

- Share acquisition or business/asset transfer: acquirer
- Merger: Surviving party
- Consolidation (both parties)
- New company: largest shareholder
- Appointment of a director: the appointing company

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Only for post-closing notifications; for pre-closing notifications, parties may not close the transaction prior to obtaining KFTC clearance.

What operations should be notified?

Acquisitions, mergers, joint ventures, interlocking directorates.

Is it possible to obtain a letter of comfort before notification?

No, but oral consultation is possible.

Is it necessary to notify a final agreement or a draft?

In most cases.

What's the maximum time for obtaining a decision during Phase I?

90 calendar days. However, if the KFTC issues a request for information, this suspends the review clock (but does not re-set it) until the requested information is provided to the KFTC's satisfaction.

What's the maximum time for obtaining a decision during Phase II?

90 calendar days.

However, if the KFTC issues a request for information during the review process, this will suspend the review clock (i.e. "stop the clock" but not re-set it) until the requested information is provided to the satisfaction of the KFTC.

Is there a possibility to propose remedies to the authority(ies)?

KFTC case handlers are amenable to early engagement at the parties' request.

What are the fines in cases of failure to notify?

- The reporting company: up to KRW 100 million
- Responsible individuals: up to KRW 10 million

What decisions can the competition authority make?

Unconditional clearance, conditional clearance, or prohibition.

Is it possible to challenge the decision?

Yes.

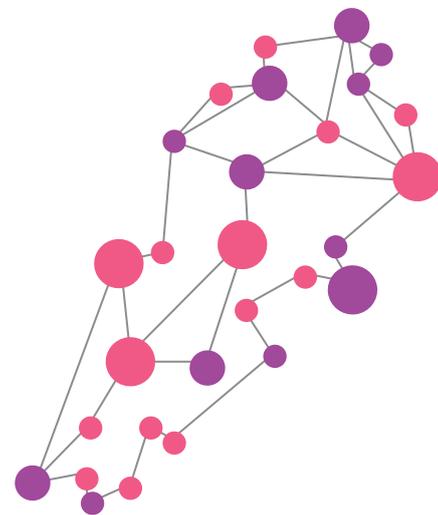
Which authority deals with challenging the decision and deadline?

Seoul High Court.

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LEBANON



What are the thresholds for notification?

N/A.

What laws apply?

The newly amended commercial law (1/4/2019) officially introduced the Mergers and Acquisitions principles and legal structure applicable on all Lebanese companies.

Specific regulations also apply in the banking sector and under the control of Lebanon Central Bank.

And finally, Decree law 73/1983 offers a general definition of the monopoly in the private sector and its sanctions.

Which authority(ies) receive a merger notification?

The commercial registry for all commercial companies.

And, Lebanon Central Bank for the banking sector.

What's the time limit to notify?

The decision should be published in the official gazette and one local newspaper within one month.

Which party is obliged to notify?

All companies involved in the transaction.

How much are the notification fees?

N/A.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

The AGM decision approving the transaction.

Is it possible to obtain a letter of comfort before notification?

N/A.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

N/A.

What's the maximum time for obtaining a decision during Phase II?

N/A.

Is there a possibility to propose remedies to the authority(ies)?

N/A.

What are the fines in cases of failure to notify?

N/A.

What decisions can the competition authority make?

Refuse the transaction.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The commercial court.

WHO TO CONTACT

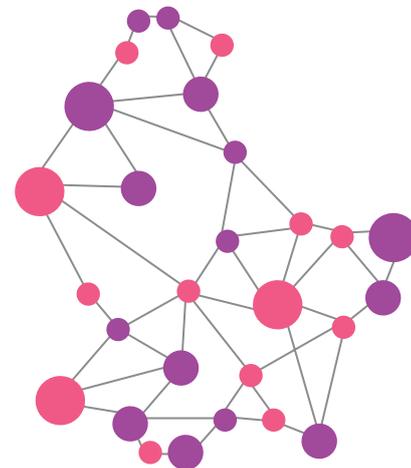
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LUXEMBOURG



What are the thresholds for notification?

Luxembourg is the only European Union country that does not have specific provisions in legislation establishing a prior merger control regime. However, the Council claims to have the jurisdiction to investigate mergers where there are concerns over competition.

What laws apply?

At the domestic level, the 2011 law is the relevant legislation. At the European level, Articles 101 and 102 of the TFEU and the European regulations n° 1/2003 and n° 139/2004 apply.

Which authority(ies) receive a merger notification?

The Conseil de la concurrence.

What's the time limit to notify?

N/A.

Which party is obliged to notify?

N/A.

How much are the notification fees?

N/A.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

N/A.

What operations should be notified?

N/A.

Can I obtain a letter of comfort to check if notification is necessary?

N/A.

Is it necessary to notify a final agreement or a draft?

N/A.

What's the maximum time for obtaining a decision during Phase I?

N/A.

What's the maximum time for obtaining a decision during Phase II?

N/A.

Is there a possibility to propose remedies to the authority(ies)?

Several decisions have been ruled where the "Conseil de la concurrence" accepted offer commitments from the parties, such as the modification of the pricing practices.

What are the fines in cases of failure to notify?

N/A.

What decisions can the competition authority make?

N/A.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The First Instance Administrative Court.

WHO TO CONTACT

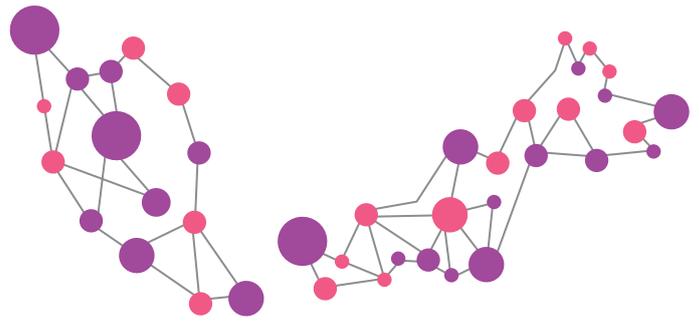
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MALAYSIA



What are the thresholds for notification?

The Competition Act 2010 (CA 2010) is the main legislation governing general anti-competitive behavior in Malaysia, which prohibits anti-competitive agreements and abuse of dominant position in the market. However, the CA 2010 does not provide for a requirement for parties to notify the Malaysian Competition Commission (MyCC) with regards to a proposed merger and acquisition. Having said this, there are sector specific laws and guidelines in the aviation services sector and the communications and multimedia sector, which provides for a voluntary notification regime in respect of mergers and acquisitions. Parties who wish to undertake a merger, or have undertaken a merger in the aviation service market are encouraged to make a notification under the Malaysian Aviation Commission Act 2015 (MACA 2015) to the Malaysian Aviation Commission (MAVCOM), while licensees under the Communications and Multimedia Act 1998 (CMA 1998) are encouraged to apply to the Malaysian Communications and Multimedia Commission (MCMC) for an assessment of the proposed merger.

Which party is obliged to notify?

- In the aviation service market, a party to the merger may make a notification and an application to MAVCOM for an anticipated merger or for a merger that has already been completed for a decision as to

whether the merger in question infringes or will infringe the prohibitions under MACA 2015 if the merger party is of the view that the merger may result in a substantial lessening of competition.

- Licensees under the CMA 1998 are encouraged to apply to MCMC for an assessment of the proposed merger, especially if any of the merger parties is a licensee that holds a dominant position in the communications market (as defined in the Guidelines on Mergers and Acquisitions issued by MCMC) or if the merger or acquisition results in a licensee obtaining a dominant position in the market (as defined in the Guidelines on Mergers and Acquisitions issued by MCMC).

What is the time limit to notify?

- For an anticipated merger in the aviation services market, a party to the merger may make a notification and application to MAVCOM when the merger parties have a bona fide intention to proceed with the anticipated merger, details of the anticipated merger are available and the anticipated merger has been made public by any party or made public by MAVCOM through the publication of a summary of the application. On the other hand, for mergers that have been completed, a party to the merger may make a notification and application to MAVCOM at any time, preferably as soon as possible after the merger is completed.

- For anticipated mergers or acquisitions in the communications and multimedia sector, licensees are encouraged to make an application to MCMC prior to the completion of the merger or acquisition transaction.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Generally, yes a merger transaction may be carried out prior to obtaining clearance from the MyCC, MAVCOM or MCMC. However, parties to the merger must ensure that such merger transaction does not infringe the prohibitions under the CA 2010, MACA 2015 or CMA 1998 (as the case may be) as any merger or acquisition transaction carried out in the respective sectors without prior clearance may be subject to investigation by MyCC, MAVCOM or MCMC (as the case may be) in administering and enforcing the provisions of the CA 2010, MACA 2015 or CMA 1998 (as the case may be).

Is it possible to obtain a letter of comfort before notification?

N/A.

MALAYSIA CONTINUED

What's the maximum time for obtaining a decision during Phase I?

- For mergers in the aviation services sector, duration of Phase I assessment will be determined by MAVCOM on a case by case basis depending on the complexity of the matter, and cooperation of the merger parties.
- For mergers and acquisitions in the communications and multimedia sector, the maximum time for obtaining a decision during Phase 1 is 30 business days from MCMC's receipt of the application.

What's the maximum time for obtaining a decision during Phase II?

- For mergers in the aviation services sector, duration of Phase II assessment will be determined by MAVCOM on a case by case basis depending on the complexity of the matter, and cooperation of the merger parties.
- For mergers and acquisitions in the communications and multimedia sector, the maximum time for obtaining a decision during Phase 2 is 120 business days from the date of commencement of assessment.

Is there a possibility to propose remedies to the authority(ies)?

- MAVCOM may publish its proposed decision of its findings for public consultation, whereby any person may submit feedback within thirty (30) days from the date of the publication of the proposed decision. Such feedback, and any representation by the applicant will be given due consideration by MAVCOM before making its final decision.
- MCMC will issue to the licensee a Statement of Issues prior to making a final decision specifying the grounds on which the MCMC believes may contravene the CMA 1998. The licensee will then be given 30 days to provide the MCMC with submissions in response, and such submission will be taken into account by MCMC before making a final decision.

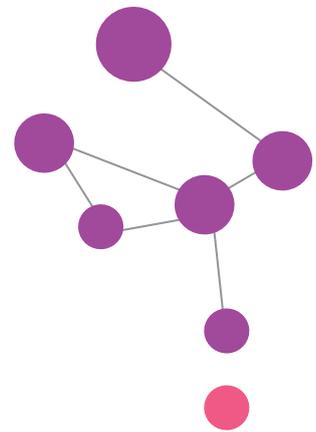
Which authority deals with challenging the decision and deadline?

- Any party aggrieved by a decision of MAVCOM may make an appeal to the Malaysian High Court within 3 months from the date on which the decision of MAVCOM was communicated to him.
- Any party aggrieved by a decision of MCMC may make an appeal to the Appeal Tribunal as established under the provisions of the CMA 1998.

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MALTA



What are the thresholds for notification?

Notification is required if, in the preceding financial year:

- aggregate turnover in Malta of undertakings exceeded €2,329,373.40.
- each undertaking had a turnover in Malta equivalent to at least 10% of the combined aggregate turnover.

What laws apply?

Concentrations are regulated by the Control of Concentrations Regulations, 2002 published in Legal Notice 294 of 2002, and issued under the Competition Act 1994.

Which authority(ies) receive a merger notification?

The Office for Competition.

What's the time limit to notify?

Concentrations must be notified prior to their implementation, within 15 working days of the agreement, announcement of the public deed, or acquisition of a controlling interest.

Which party is obliged to notify?

The person or undertaking acquiring control, or the parties acquiring joint control.

How much are the notification fees?

€163.06.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

A concentration cannot be put into effect either before notification or until it has been declared lawful by the Director General.

Can I obtain a letter of comfort to check if notification is necessary?

The Office for Competition may be contacted prior to notification.

Is it necessary to notify a final agreement or a draft?

The Director General requires a final agreement.

What's the maximum time for obtaining a decision during Phase I?

The decision must be issued within a maximum of 6 weeks from the day following that of receipt of the notification. The is increased to 2 months if the undertakings concerned submit commitments agreed with the Director General indicating that the concentration no longer raises serious doubts as to its legality.

What's the maximum time for obtaining a decision during Phase II?

A Phase II decision may be taken as soon as it appears that the serious doubts relating to the concentration's lawfulness have been removed, but not later than four months later.

Is there a possibility to propose remedies to the authority(ies)?

The parties have the possibility of proposing remedies during Phase I and/or Phase II.

What are the fines in cases of failure to notify?

Between €1,000 and €10,000.

What decisions can the competition authority make?

- Declare the transaction not subject to notification
- Approve the concentration unconditionally
- Approve the concentration subject to conditions
- Initiate a Phase II investigation.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Competition and Consumer Appeals Tribunal.

WHO TO CONTACT

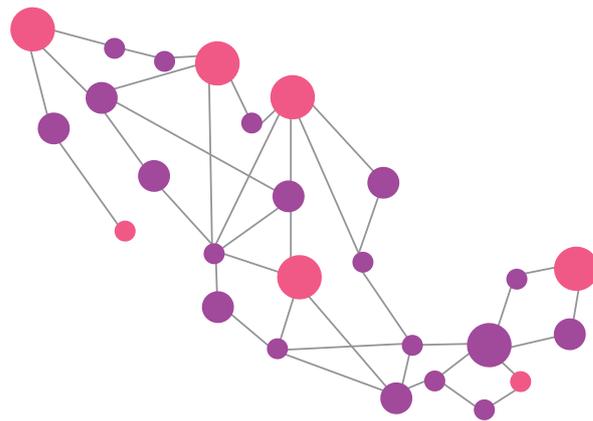
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MEXICO



What are the thresholds for notification?

- Concentrations worth within Mexican territory, directly or indirectly, over US\$79,749,344.
- Accrual of 35% or more of the assets of shares of a Mexican entity with sales originating in Mexico or assets in Mexico over US\$79,749,344.
- Accrual in Mexico of assets or capital stock in excess of US\$37,216,360 and two or more of the entities in the transaction have assets or capital stock worth jointly or separately US\$212,664,918.

What laws apply?

- Federal Law of Economic Competition
- Regulatory Provisions of the Federal Law of Economic Competition
- Guidelines issued by the Federal Economic Competition Commission

Which authority(ies) receive a merger notification?

- Federal Economic Competition Commission.
- Federal Telecommunications Commission (for broadcasting and telecommunications matters).

What's the time limit to notify?

Prior to closing.

Which party is obliged to notify?

The parties directly involved in the transaction.

How much are the notification fees?

US\$9,676.00.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers and acquisitions that exceed the thresholds.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

Around 25 business days.

What's the maximum time for obtaining a decision during Phase II?

Around 40 business days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

From US\$22,152 up to 5% of the income of the economic agents that failed to notify.

What decisions can the competition authority make?

Approve, prohibit or condition the concentration.

Is it possible to challenge the decision?

Yes.

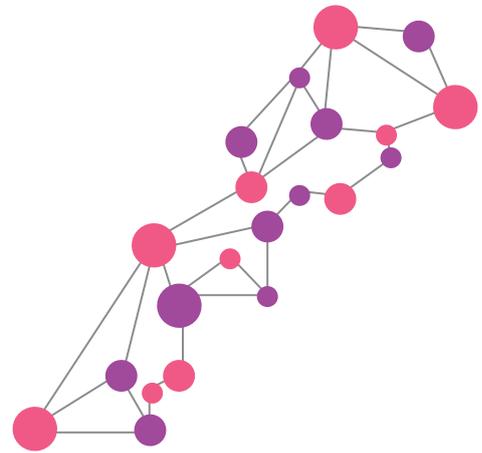
Which authority deals with challenging the decision and deadline?

Specialized Competition Courts. The deadline is 15 business days as of the date the resolution is served.

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MOROCCO



What are the thresholds for notification?

A notification is required when:

- the total global turnover of all of the parties to the concentration is equal or in excess of 750 million Dirham; or
- the total global turnover generated in Morocco by at least two of the parties to the concentration is equal or in excess of 250 million Dirham; or
- the parties to the concentration or the undertakings that are economically linked to them have generated altogether more than 40% of the sales, purchases or other transactions on a national market.

What laws apply?

Law No. 104-12 of 30 June 2014 (Dahir No. 1-14-116) on free pricing and competition and its enforcement decree No. 2-14-652 of 1 December 2014 and Law No. 20-13 relating to the Competition Council of 30 June 2014 (Dahir No. 1-14-117) and its enforcement Decree No. 2-15-109 of 4 June 2015.

Which authority(ies) receive a merger notification?

The Competition Council.

What's the time limit to notify?

The transaction must be notified before its completion.

Which party is obliged to notify?

In the case of an acquisition of control: the persons who acquire control of all or part of an undertaking.

In the case of a merger or of a creation of a joint venture: all the parties concerned, who must then notify jointly.

How much are the notification fees?

N/A.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No. However, in case of a duly motivated particular need, a derogation to the suspensive effect of the filing can be asked by the parties to the Competition Council.

What operations should be notified?

Mergers, acquisitions of control, creation of joint ventures.

Can I obtain a letter of comfort to check if notification is necessary?

No.

Is it necessary to notify a final agreement or a draft?

The filing can take place as soon as the parties concerned are able to present a sufficiently concrete file to allow the investigation of the case.

What's the maximum time for obtaining a decision during Phase I?

60 days which can be extended by 20 days if commitments are offered by the parties.

In case of particular need, the parties may also ask the Competition Council to suspend the deadline for a maximum of 20 days.

What's the maximum time for obtaining a decision during Phase II?

90 days, which can be extended by 30 days after the reception of the commitments, if the notifying parties offers commitments less than 30 days before the end of the 90-days deadline.

In case of particular need, the parties may also ask the Competition Council to suspend the deadline for a maximum of 30 days.

Is there a possibility to propose remedies to the authority(ies)?

Structural or behavioral remedies can be proposed by the notifying parties.

MOROCCO CONTINUED

What are the fines in cases of failure to notify?

For legal entities: a fine amounting to a maximum of 5% of the pre-tax turnover made in Morocco during the last fully closed financial year, increased, when applicable, by the turnover made in Morocco during the same period by the acquired company.

For natural persons: a fine of a maximum amount of 5 million dirhams.

What decisions can the competition authority make?

- Authorization
- Conditional authorization
- Refusal

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The decision of the Competition council can be challenged before the Administrative chamber of the Supreme Court within 30 days of receipt of the merger decision notification.

WHO TO CONTACT

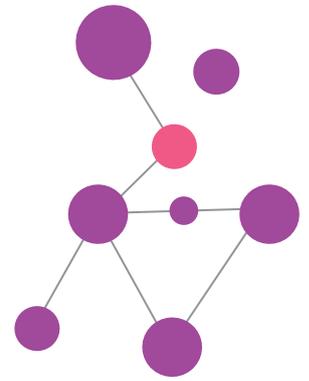
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THE NETHERLANDS



What are the thresholds for notification?

- Worldwide: a turnover of over €150 million in total (in the previous calendar year) of all concerned undertakings.
- The Netherlands: a turnover of over €30 million (in the previous calendar year) by at least two of the undertakings concerned each.

In the health-care sector different thresholds apply.

What laws apply?

The Dutch Competition Act, the Dutch General Administrative Law Act and the Act establishing the Netherlands Authority for Consumers & Markets.

Which authority(ies) receive a merger notification?

The Authority for Consumers and Markets (ACM).

What's the time limit to notify?

There is no time limit to notify. However, it is prohibited to implement a concentration before ACM has been notified and an ACM decision has been rendered.

Which party is obliged to notify?

Both undertakings in a merger and the acquirer in an acquisition.

How much are the notification fees?

€17,450 for Phase I and €34,900 for Phase II.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

In principle not, but an exemption is available for public bids and special circumstances such as the acquisition of an (almost) insolvent undertaking.

What operations should be notified?

- A merger of two or more previously independent undertakings.
- An acquisition by one or more undertakings of another undertaking.
- The establishment of a full-function joint venture.

Can I obtain a letter of comfort to check if notification is necessary?

There is no possibility to obtain a letter of comfort but ACM can provide an informal opinion.

Is it necessary to notify a final agreement or a draft?

A draft can be sufficient if parties' plans are specified and parties' intent is sufficiently firm. Parties can decide themselves which document they notify, as long as the concentration is not implemented before the notification process has been completed.

What's the maximum time for obtaining a decision during Phase I?

Four weeks (a suspension of the term is possible).

What's the maximum time for obtaining a decision during Phase II?

Thirteen weeks (a suspension of the term is possible).

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

- Up to a maximum of €900.000, or
- Up to 10% of the worldwide annual turnover.

What decisions can the competition authority make?

In phase I, ACM may either approve or temporarily abstain from approving a transaction. In phase II, ACM can approve or prohibit the transaction.

Is it possible to challenge the decision?

Yes.

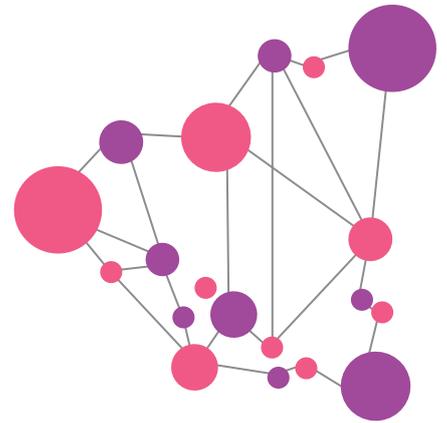
Which authority deals with challenging the decision and deadline?

Decisions can be appealed at the District Court of Rotterdam (Chamber of Administrative Law). For further appeals, the Trade and Industry Appeals Tribunal in The Hague is the competent judiciary.

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NICARAGUA



What are the thresholds for notification?

- The transaction results in 25% or more of combined market share.
- One of the parties or both combined should have income that reaches 642,857 times the minimum wage amount (approximately US\$76,500,000).

What laws apply?

The Law for the Competition Promotion, Law No. 601 of 2006, articles 24 to 28, and its Regulation (Decree No. 79-2006), articles 27 to 41.

Which authority(ies) receive a merger notification?

The National Institute for the Promotion of Competition (PROCOMPETENCIA).

What's the time limit to notify?

Prior to any act tending to carry out a concentration between economic agents.

Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify; any of them can file.

How much are the notification fees?

Between US\$35,000 and US\$100,000 must be paid, depending on the value of the assets of the companies involved in the transaction.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, consolidations, integrations or combinations.

Can I obtain a letter of comfort to check if notification is necessary?

No.

Is it necessary to notify a final agreement or a draft?

The notification must include a description of the transaction, its objectives and type of operation and should enclose a draft of the legal instrument in which the concentration would be formalized.

What's the maximum time for obtaining a decision during Phase I?

30 business days.

What's the maximum time for obtaining a decision during Phase II?

90 days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

A minimum of 100 and maximum of 600 times the minimum monthly wage amount (approximately US\$108,000).

What decisions can the competition authority make?

Authorization, rejection, modification.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Board of Directors.

WHO TO CONTACT

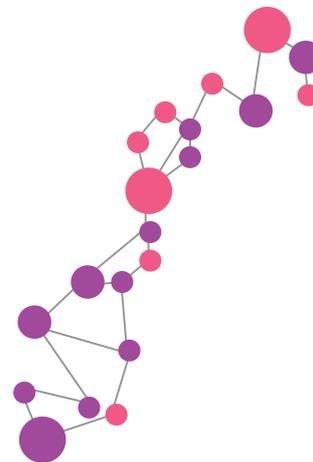
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NORWAY



What are the thresholds for notification?

- At least two of the undertakings concerned each having a turnover exceeding NOK 100 million in Norway, and
- The combined annual turnover of the undertakings concerned exceeds NOK 1 billion in Norway.
- The Competition Authority can also require notifications of transactions under the mandatory thresholds, and it is possible to submit voluntary notifications for such transactions.

What laws apply?

Chapter 4 of the Competition Act of 5 March 2004 (Lov om konkurranse mellom foretak og kontroll med foretakssammenslutninger) and the Regulation on Notification of Concentrations of 11 December 2013 (Forskrift om melding av foretakssammenslutninger mv).

Which authority(ies) receive a merger notification?

The Norwegian Competition Authority (Konkurransetilsynet).

What's the time limit to notify?

None.

Which party is obliged to notify?

Merging partners or the acquirer(s).

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, joint ventures.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

25 working days (an additional 15 working days in case of remedies).

What's the maximum time for obtaining a decision during Phase II?

120 working days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of the undertaking's overall turnover.

What decisions can the competition authority make?

Prohibition, clearance or clearance subject to remedies.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Competition Appeals Tribunal.

WHO TO CONTACT

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Simen Klevstrand

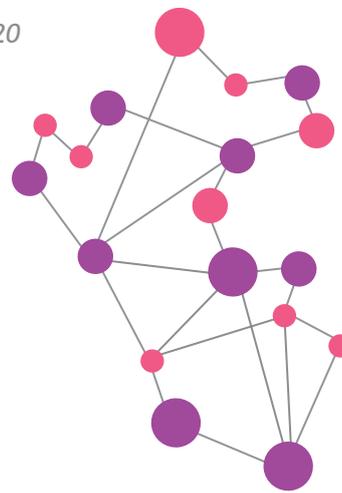
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PERU

What are the thresholds for notification?

In Peru, the only industry which is subject to prior merger control is the electrical sector (power generation, transmission and distribution). However, according to Legislative Decree N° 1510, the new Prior Merger Control Regime approved by Urgent Decree N° 013-2019, which makes prior merger control mandatory for all industries, will enter into force March 1st, 2021.

Nevertheless, any business transaction that concluded with the necessary closing acts to achieve the transfer or change in control in a company before the Urgent Decree enters into force, will not be subject to the new Prior Merger Control Regime for all industries.

According to the new Prior Merger Control Regime, notifications must be submitted if a transaction meets all the following characteristics:

- imply a permanent transfer or change of control in a company or part of it.
- were carried out in Peru or abroad.
- have effects in all or part of the Peruvian territory.
- directly or indirectly link economic operators carrying out economic activities in the country.

- exceed the threshold of joint sales from all the companies involved (approximately US\$150.1 million); and, exceed the threshold of individual sales of at least two of the companies involved (approximately US\$22.9 million).

The only business concentration operation shall consider as all the acts and/or transactions executed by the same parties in a two (2) year term, as a single transaction. In such event, the parties must request the relevant authority prior approval before the execution of the last act and/or transaction necessary to meet the thresholds set forth in the Urgent Decree.

In addition to other factors, the relevant authority must consider, any severe crisis situation that involves the parties to the transaction and the need to execute the operation in order to grant its prior authorization.

What laws apply?

The Urgent Decree N° 013-2019 that establishes the new Prior Merger Control Regime, will enter into force in March 2021, as last modified by Legislative Decree N° 1510.

As long as the Urgent Decree is not in force, the applicable law is Law No.26876, Antitrust and Anti-oligopoly Law for the Electricity Sector.

Which authority(ies) receive a merger notification?

INDECOPI.

What's the time limit to notify?

Before the concentration takes place.

Which party is obliged to notify?

All parties. In case of merger or acquisition, the application for authorization is submitted jointly by the economic operators involved in that operation. In other cases, the application is submitted by the operator acquiring control of all or part of one or more operators.

How much are the notification fees?

0.1% of the total amount involved in the concentration, with a limit of approximately US\$62,300.

This will change when the new Prior Merger Control Regime enters into force.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, joint ventures, and any other act that qualifies as concentration.

PERU CONTINUED

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase II?

The proceeding usually takes between 60 and 70 business days.

Is there a possibility to propose remedies to the authority(ies)?

No.

What are the fines in cases of failure to notify?

The Commission may impose fines of up to 10% of the gross income or sales of companies involved in the concentration operation if they carry out the concentration without notifying the Commission or after the notification but before receiving clearance.

What decisions can the competition authority make?

Dismissal, approval, setting conditions.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

Tribunal for the Defense of Free Competition and Intellectual

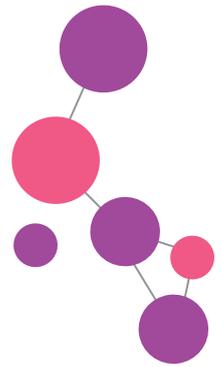
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PHILIPPINES

What are the thresholds for notification?

Notification is required if the value of the transaction exceeds Two Billion Two Hundred Thousand Pesos or the aggregate gross revenue/value of the Philippine assets of the ultimate parent entity of at least one of the acquiring or acquired entities exceeds Five Billion Pesos. (As amended by PCC Memorandum Circular No. 18-001 effective 1 March 2019).

What laws apply?

Republic Act No. 10667, otherwise known as the “*Philippine Competition Act*,”. Equally significant, is the law’s Implementing Rules and Regulations (IRR).

Which authority(ies) receive a merger notification?

The Philippine Competition Commission.

What’s the time limit to notify?

There is no time limit to notify.

Which party is obliged to notify?

All acquiring and acquired pre-acquisition ultimate parent entities or any entity authorised by the ultimate parent entity to file notification on its behalf.

How much are the notification fees?

PHP 250,000.00 for Phase 1 Review and 1% of 1% of the value of the transaction for Phase II.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

The law mentions mergers, acquisitions, and joint ventures.

Can I obtain a letter of comfort to check if notification is necessary?

Parties may inform the Commission and seek non-binding advice on the specific information required to be in the notification.

Is it necessary to notify a final agreement or a draft?

Yes, on the basis of a binding preliminary agreement in any form.

What’s the maximum time for obtaining a decision during Phase I?

30 days.

What’s the maximum time for obtaining a decision during Phase II?

60 days.

Is there a possibility to propose remedies to the authority(ies)?

The Commission may consider structural and behavioral remedies.

What are the fines in cases of failure to notify?

1% - 5% of the value of the transaction.

What decisions can the competition authority make?

The Commission may approve the merger or acquisition.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Court of Appeals.

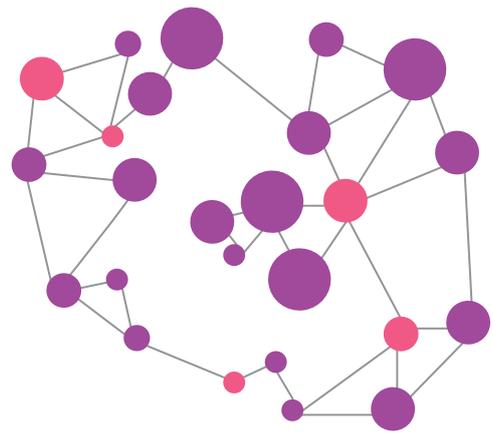
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POLAND



What are the thresholds for notification?

With some exceptions, worldwide turnover of €1,000,000,000 or turnover in Poland of €50,000,000.

What laws apply?

Section III of the Act of 16 February 2007 on the Competition and Consumer Protection Act.

Which authority(ies) receive a merger notification?

The President of the Office of Competition and Consumer Protection.

What's the time limit to notify?

None.

Which party is obliged to notify?

All merger parties, all parties in a joint venture, the controlling partner in an acquisition.

How much are the notification fees?

PLN 15,000.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisitions, joint ventures.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

One month.

What's the maximum time for obtaining a decision during Phase II?

Four months.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of the turnover.

What decisions can the competition authority make?

Prohibition, acceptance, conditional acceptance.

Is it possible to challenge the decision?

Yes.

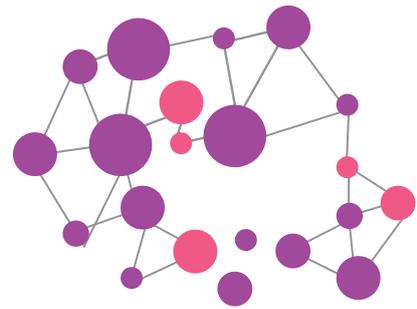
Which authority deals with challenging the decision and deadline?

The Court of Competition and Consumer Protection.

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ROMANIA



What are the thresholds for notification?

Aggregate turnover of the undertakings exceeds €10,000,000 EUR and at least two undertakings have an individual turnover in Romania of more than €4,000,000.

What laws apply?

Romanian Competition Law no. 21/1996.

Which authority(ies) receive a merger notification?

The Competition Council.

What's the time limit to notify?

None.

Which party is obliged to notify?

All parties in merger or party gaining control.

How much are the notification fees?

Approx. €1000 (Lei 4775) for each notification plus authorization fee between €10,000 and €50,000.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Special exemption is required.

What operations should be notified?

Mergers, takeovers, joint ventures.

Is it possible to obtain a letter of comfort before notification?

No.

Is it necessary to notify a final agreement or a draft?

The notification is submitted following the conclusion of the agreement, the announcement of the public bid or the acquisition of control package. Notification is possible if the involved undertakings prove the intention to perform an economic concentration that fall within the scope of the notification procedure.

What's the maximum time for obtaining a decision during Phase I?

45 days.

What's the maximum time for obtaining a decision during Phase II?

Five months.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Between 0.5% and 10% of annual aggregate turnover.

What decisions can the competition authority make?

The concentration does not fall within the scope of the law, clearance, investigation followed by authorization/conditional authorization/prohibition.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

Bucharest Court of Appeal.

WHO TO CONTACT

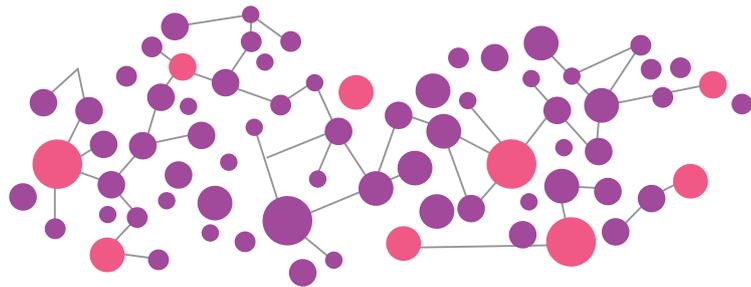
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RUSSIA



What are the thresholds for notification?

All companies within the acquirer's group and the target's group have aggregate book value exceeding RUB 7 billion (approx. €93 million) or turnover exceeding RUB 10 billion (approx. €133 million) with book value of the companies within the target's group exceeding RUB 400 million (approx. €5.4 million).

What laws apply?

Federal Law No.135-FZ "On protection of competition" dated July 26, 2006.

Strategic investment control is exercised under Federal Law No.57-FZ "On foreign investment in companies of strategic importance for national defense and security" dated April 29, 2008.

Which authority(ies) receive a merger notification?

The Federal Antimonopoly Service (FAS of Russia).

What's the time limit to notify?

Within one year before closing.

Which party is obliged to notify?

Acquirer, merger partners or decision maker.

How much are the notification fees?

RUB 35,000 (approx. €500).

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

- Acquisitions, including acquisition of assets and obtaining control, also through management agreements and trusts
- Mergers
- Establishment of entities, including joint ventures.

Can I obtain a letter of comfort to check if notification is necessary?

No.

Is it necessary to notify a final agreement or a draft?

The notification has to include the draft, which the parties have approved among themselves.

What's the maximum time for obtaining a decision during Phase I?

30 days.

What's the maximum time for obtaining a decision during Phase II?

Two months.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to RUB 500,000 (approx. €6,650) for legal entities and up to RUB 20,000 (approx. €270) for company officials.

What decisions can the competition authority make?

Clear, clear on conditions and prohibit.

Is it possible to challenge the decision?

Yes.

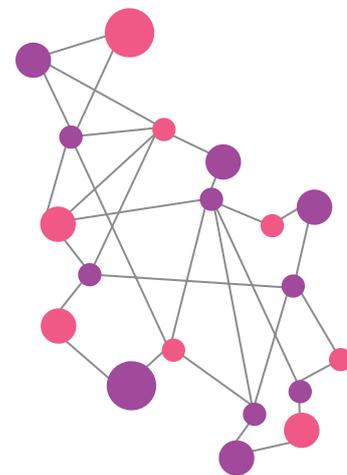
Which authority deals with challenging the decision and deadline?

The Commercial Arbitration Court.

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SERBIA



What are the thresholds for notification?

- Total annual revenue of all concentration participants generated on the international market in the preceding financial year exceeds €100 million, and revenue of at least one participant generated on the Serbian market exceeds €10 million.
- Total annual revenue of at least two concentration participants generated on the market of the Republic of Serbia exceeds €20 million in the preceding financial year, whereas at least two participants each generated revenue on the Serbian market exceeding €1 million in the same period.

What laws apply?

Article 61 para 1 of the Serbian Competition Act.

Which authority(ies) receive a merger notification?

Commission for Protection of Competition of Republic of Serbia.

What's the time limit to notify?

15 days.

Which party is obliged to notify?

The party taking over control or all participants in a joint venture.

How much are the notification fees?

- 0.03% of joint annual revenue of all participants. (but not exceeding €25,000).

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Conclusion of an agreement, obtaining control, publication of a public tender.

Can I obtain a letter of comfort to check if notification is necessary?

It is possible. However, notifications are usually found necessary.

Is it necessary to notify a final agreement or a draft?

If the agreement is being concluded, than a final agreement is being submitted.

What's the maximum time for obtaining a decision during Phase I?

None.

What's the maximum time for obtaining a decision during Phase II?

None.

Is there a possibility to propose remedies to the authority(ies)?

The only remedy is to file an administrative law suit with the Administrative Court.

What are the fines in cases of failure to notify?

Up to 10% of the participant's annual turnover on the Serbian market.

What decisions can the competition authority make?

Approval, prohibition, dismissal and suspension of the merger.

Is it possible to challenge the decision?

Yes.

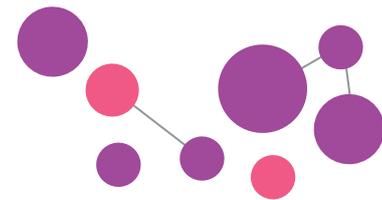
Which authority deals with challenging the decision and deadline?

The Administrative Court.

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SINGAPORE



What are the thresholds for notification?

There is no obligation to notify as Singapore has a voluntary regime. The indicative thresholds are:

- the merged entity will have a market share of 40% or more, or
- the merged entity will have a market share of between 20% and 40% and the post-merger combined market share of the three largest firms is 70% or more.

What laws apply?

The Competition Act.

Which authority(ies) receive a merger notification?

The Competition and Consumer Commission of Singapore (CCCS).

What's the time limit to notify?

None.

Which party is obliged to notify?

Merger parties are not obliged to notify, but they are encouraged to notify the CCCS if they have serious concerns that the anticipated merger may lead to a substantial lessening of competition.

How much are the notification fees?

US\$5,000 - US\$100,000 depending on the size of the merger parties and turnover.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes.

What operations should be notified?

Mergers, acquisitions of control and joint ventures created to perform, on a lasting basis, all the functions of an autonomous economic entity are all notifiable.

Can I obtain a letter of comfort to check if notification is necessary?

No. However, parties may approach the CCCS for confidential advice on whether or not a merger is likely to raise competition concerns.

Is it necessary to notify a final agreement or a draft?

Copies of the final or most recent version of all documents bringing about the merger are to be included in the notification application.

What's the maximum time for obtaining a decision during Phase I?

Thirty working days commencing on the day the CCS receives a complete and satisfactory application.

What's the maximum time for obtaining a decision during Phase II?

120 working days. The suggested timeframes of 30 and 120 working days are not fixed in nature and may be prolonged if parties fail to comply with the CCCS's requests for further information or if commitments are being negotiated.

Is there a possibility to propose remedies to the authority(ies)?

Merger parties can propose commitments which address any competition concerns.

What are the fines in cases of failure to notify?

There are no penalties for failure to notify as notification is voluntary. The CCCS can impose a financial penalty not exceeding 10% of the turnover of the business in Singapore for each year of infringement, up to a maximum of three years, where the CCCS is satisfied that there has been a merger resulting in a substantial lessening of competition within any market in Singapore for goods or services.

SINGAPORE CONTINUED

What decisions can the competition authority make?

The CCCS can impose a financial penalty as mentioned above. CCCS can impose interim measures to prevent any action that may prejudice its ability to investigate the merger or to impose an appropriate remedy. For example, CCCS imposed interim measures on Grab and Uber in respect of Grab's acquisition of Uber's business in Southeast Asia, with Uber acquiring a 27.5% stake in Grab. CCCS can direct that the merger be dissolved or modified.

Is it possible to challenge the decision?

Yes.

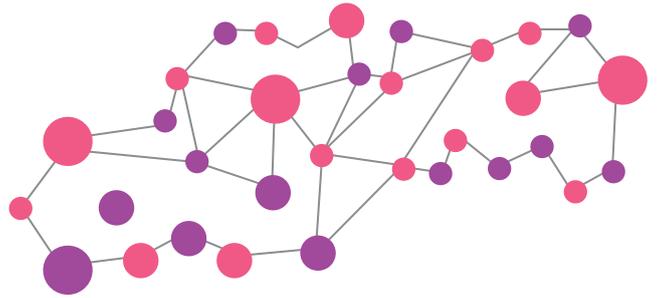
Which authority deals with challenging the decision and deadline?

Merger parties can also appeal to the Competition Appeal Board (CAB) against any decision by the CCCS in respect of any direction or penalty imposed by the CCCS, and to the Courts on a point of law arising from a decision of the CAB or from any decision of the CAB on the amount of financial penalty.

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SLOVAK REPUBLIC



What are the thresholds for notification?

In general:

- Combined aggregate turnover of the undertakings concerned in the Slovak Republic > €46 million.
- Aggregate turnover of each of at least two of concerned undertakings in the Slovak Republic > €14 million.

What laws apply?

Act No. 136/2001 on Protection of Competition as amended.

Which authority(ies) receive a merger notification?

Protimonopolný úrad Slovenskej republiky (The Antimonopoly Office of the Slovak Republic).

What's the time limit to notify?

There is no formal time limit for the notification. However, a general rule on the prohibition of gun jumping needs to be observed.

Which party is obliged to notify?

- Acquisition of control and joint control: ultimately controlling undertaking(s).
- Merger or amalgamation: all undertakings concerned.

How much are the notification fees?

€5000.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

The Office may grant such exemption if the request is reasonable.

What operations should be notified?

Joint ventures, mergers, amalgamations and acquisitions.

Can I obtain a letter of comfort to check if notification is necessary?

Based on pre-notification contacts, it is possible to obtain a non-binding statement of the Office on various issues regarding a concentration.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

The Office will issue a decision on concentration within 25 working days following the date of delivery of notification of concentration.

What's the maximum time for obtaining a decision during Phase II?

Within 90 working days.

Is there a possibility to propose remedies to the authority(ies)?

There is a possibility of offering structural or behavioral remedies.

What are the fines in cases of failure to notify?

10% of the undertaking(s)' turnover.

What decisions can the competition authority make?

Approval, conditional approval (with remedies) and prohibition.

Is it possible to challenge the decision?

Yes.

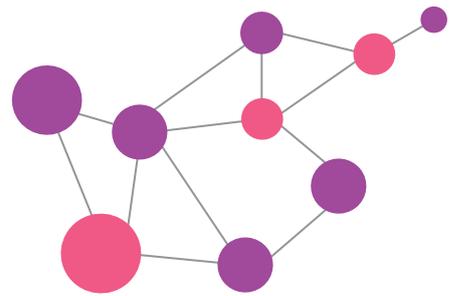
Which authority deals with challenging the decision and deadline?

It is possible to challenge a decision before the Council of the Office and subsequently a civil court.

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SLOVENIA



What are the thresholds for notification?

- The total annual turnover of the undertakings in the preceding business year exceeded €35 million.
- The annual turnover of the acquired undertaking, together with other undertakings in the Republic of Slovenia, exceeded €1 million in the preceding business year.
- The undertakings hold more than a 60% market share on the market of the Republic of Slovenia.

What laws apply?

The Prevention of the Restriction of Competition Act (ZPOmK-1; Official Gazette of the RS, no. 36/2008), and EU legislation.

Which authority(ies) receive a merger notification?

The Competition Protection Agency of the Republic of Slovenia.

What's the time limit to notify?

Not later than 30 days after the conclusion of the contract.

Which party is obliged to notify?

The undertakings involved in the merger, or by those acquiring joint control.

How much are the notification fees?

€2000.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes.

What operations should be notified?

- Mergers
- Acquisition of control
- Establishing of Joint Venture.

Is it necessary to notify a final agreement or a draft?

Yes.

What's the maximum time for obtaining a decision during Phase I?

25 working days.

What's the maximum time for obtaining a decision during Phase II?

60 working days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of the annual turnover of the undertaking.

What decisions can the competition authority make?

- Approval
- Approval with remedies
- Prohibition.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Administrative court.

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SPAIN

What are the thresholds for notification?

- The aggregated turnover in Spain of the participants exceeds 240 million and the individual turnover in Spain of at least two participants exceeds €60 million, or
- A market share equal to or greater than 30% of a given product or service market within Spain is acquired or increased (when the target has a turnover of less than €10 million, the market share threshold is raised to 50% instead of the usual 30%).

What laws apply?

Law No. 15/2007 on the Defence of Competition (the Competition Act), (Ley de Defensa de la Competencia de 3 de Julio “LDC”).

Which authority(ies) receive a merger notification?

The Spanish National Markets and Competition Commission (CNMC).

What’s the time limit to notify?

No formal filing deadline is applicable. However, a transaction must not be implemented prior to clearance.

Which party is obliged to notify?

The offeror or acquirer is responsible in an acquisition. For mergers or joint ventures, all the parties acquiring control.

How much are the notification fees?

From €1.545,54 to €109.860, depending on size and the degree of complexity of the proposed transaction.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, acquisition and full-function joint ventures.

Is it possible to obtain a letter of comfort before notification?

Yes.

Is it necessary to notify a final agreement or a draft?

No, it is necessary just a binding agreement.

What’s the maximum time for obtaining a decision during Phase I?

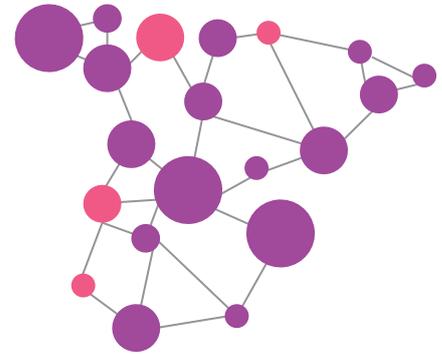
One month, with an extra 10 days if necessary.

What’s the maximum time for obtaining a decision during Phase II?

Two months with an extra 15 days if necessary, although it depends on the degree of complexity of the proposed transaction. Also, please take note that the Council of Ministers may intervene, based on reasons of general interests, in the notification procedure either by confirming the decision adopted by the CNMC or authorizing the proposed transaction (with conditions or unconditioned).

Is there a possibility to propose remedies to the authority(ies)?

Yes.



What are the fines in cases of failure to notify?

Up to 5% of the annual turnover of the undertakings concerned.

What decisions can the competition authority make?

Decisions authorizing the proposed transaction (unconditional or with condition) and decisions prohibiting its implementation.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

A decision issued by the CNMC may be challenged before the Spanish courts within two months from the service of the decision. The first instance court to which the appeal must be filed is, in this context, the Audiencia Nacional. The judgement issued by the Audiencia Nacional may be further challenged before the Spanish Supreme Court.

WHO TO CONTACT

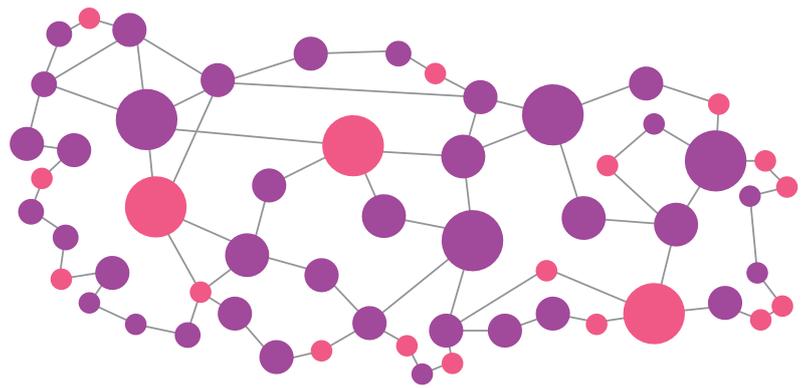
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TURKEY



What are the thresholds for notification?

Under Article 7 of the Law numbered 4054 on Protection of Competition and Article 7 of the Communiqué numbered 2010/4 the transactions which exceed the following turnover thresholds are required to be notified:

- The sum of the Turkish jurisdiction turnover of the transaction parties exceeds 100 million Turkish liras and the Turkish turnover of at least two of the transaction parties exceeds separately 30 million Turkish lira; or
- The Turkish jurisdiction turnover of the transferred assets or businesses in acquisitions exceeds 30 million Turkish liras and the worldwide turnover of at least one of the other parties to the transaction exceeds 500 million Turkish liras; or
- The Turkish jurisdiction turnover of any of the parties in mergers exceeds 30 million Turkish liras and the worldwide turnover of at least one of the other parties to the transaction exceeds 500 million Turkish liras.

What laws apply?

The Law on Protection of Competition numbered 4054 and dated 13/12/1994 and Communiqué on Mergers and Acquisitions Subject to the Approval of the Turkish Competition Board numbered 2010/4 and dated 01/ 01/ 2011.

Which authority(ies) receive a merger notification?

Turkish Competition Board.

What's the time limit to notify?

There is no specific time limit for filing but the clearance should be obtained before closing.

Which party is obliged to notify?

All parties to the transaction in question, or their authorized representatives, can submit the filing, jointly or severally. However, in practice, generally buyer side is in charge of the notification.

How much are the notification fees?

None.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

A merger of two or more undertakings and the acquisition of direct/indirect control over all or part of one or more undertakings by one or more undertakings or persons, who currently control at least one undertaking, through the purchase of assets or some or all of its shares; an agreement; or another instrument.

Is it possible to obtain a letter of comfort before notification?

No.

What's the maximum time for obtaining a decision during Phase I?

Thirty days.

What's the maximum time for obtaining a decision during Phase II?

Six months.

Is there a possibility to propose remedies to the authority(ies)?

Yes. The remedy proposal shall be submitted with the notification or after the notification during the stages of Phase I and Phase II.

What are the fines in cases of failure to notify?

A turnover-based monetary fine of 0.1% of the turnover generated in the financial year preceding the date of the fining decision.

What decisions can the competition authority make?

Clearance, clearance subject to remedies, prohibition.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

The Council of State within sixty days.

WHO TO CONTACT

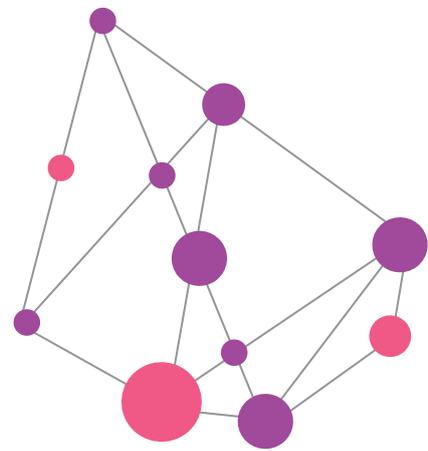
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URUGUAY



What are the thresholds for notification?

Current thresholds:

- When, as a result of the transaction, the company reached a market share equal to or higher than 50% of the relevant market (i.e. the transaction is accretive in terms of market share), or
- When in any of the previous three financial years the gross annual group turnover in Uruguay (including Uruguayan free-trade zones and turnover generated from exports) of all the parties involved (includes seller, buyer and target) was equal to or exceeded 750 million Indexed Units (approximately US\$92m in 2018)

New threshold post reform - applicable as from 12 April 2020

- When in any of the previous three financial years the gross annual group turnover in Uruguay (including Uruguayan free-trade zones and turnover generated from exports) of all the parties involved (includes the seller, the buyer and the target) was equal or exceeded 600 million Indexed Units.

What laws apply?

Antitrust Law No. 18.159 (as modified by Law No. 19.833); Regulatory Executive Order No. 404/2007; Resolution of the Commission for the Promotion and Defense of Competition (“CPDC”) No. 39/010.

On 20 September 2019, Uruguay’s executive branch promulgated Law No. 19.833 (the “Reform”) modifying Law No. 18.159. The Reform introduces premerger control for certain economic concentrations, and modifies the notification threshold. Until now, obtaining prior authorization was only required for concentrations resulting into a *de facto* monopoly.

Which authority(ies) receive a merger notification?

The competition authority entitled to receive notification may vary depending on the economic sector involved.

According to Article 27 of Law No. 18.159, in the sectors (i.e. telecommunications, banks, insurance companies and other regulated entities) that are subject to the control of specialized regulatory entities, both the protection and promotion of competition is undertaken by such entities, and not to the CPDC, which is excluded in the referred cases. The scope of their control will comprise the activities that are developed in markets vertically or horizontally related to the markets that those entities control and regulate, as long as they affect the competitive conditions of the market that are subject to their respective domains of regulatory activity. The regulatory entities must comply with every single provision of Law No. 18.159 to carry out a non-binding consultation to the CPDC.

What’s the time limit to notify?

Under the current regime, concentrations must be notified ten days prior to completion.

After the Reform, however, companies will have to wait to receive clearance, or let the 60 days review period expire, before they can close the transaction.

Which party is obliged to notify?

All parties to the concentration.

How much are the notification fees?

There are none.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

It depends:

Under the current regime, companies need only file a notification 10 days prior to closing.

They do not need to wait for the competition authority to issue a resolution before they can close, since the notification is filed for information purpose only (except for cases where a monopoly is created).

Under the new regime, applicable as of 12 April 2020, the competition authority must decide within a maximum period of sixty days of submitting the notification and the required documentation in a complete and correct manner whether it:

URUGUAY CONTINUED

- a. Authorizes the concentration.
- b. Subordinates the transaction to the fulfillment of conditions.
- c. Denies authorization.

The CPDC shall regulate the criteria for assessing concentrations, as well as the corresponding sanctions in accordance with the provisions of articles 17 and 19 of the law. (not regulated yet).

If the CPDC does not issue a resolution within a period of sixty calendar days from the corresponding notification, the act will be tacitly authorized. The economic concentration may not be closed until the issuance of the express or tacit authorization.

What operations should be notified?

Any involving a change in the control structure of the participants.

Is it possible to obtain a letter of comfort before notification?

Authorities may be consulted prior to notification.

Is it necessary to notify a final agreement or a draft?

No.

What's the maximum time for obtaining a decision during Phase I?

N/A.

What's the maximum time for obtaining a decision during Phase II?

N/A.

Is there a possibility to propose remedies to the authority(ies)?

N/A. Law No. 18.159 does not regulate this point and the implementing regulation(s) has not been published yet.

What are the fines in cases of failure to notify?

Regarding sanctions for non-compliance of the notification requirement, Resolution No. 50/009 of the CPPC Commission establishes the following sanctions:

- warning with publication in two national newspapers of the sanction resolution, at the expense of the offender, and
- a fine of between 100,000 Indexed Units (equivalent to approximately US\$12.000) and 5% of the total annual Uruguayan turnover of the offender.

Moreover, Article 39 of the Decree No. 404/007 establishes that the authorized representatives (i.e. members of the Board) shall be held liable for the breach to notify. Sanctions could be imposed on each one of the representatives individually and may be of an amount of up to 1% of the total turnover of the relevant entities obliged to notify per each of the representatives. The fine imposed cannot exceed

25% of the sanction applicable to the legal person it represents.

What decisions can the competition authority make?

Under the current regime: only the power to request information (unless a monopoly is created).

Under the new regime, applicable as of 12 April 2020, the competition authority may either:

- a. Authorize the concentration.
- b. subordinate the concentration to the fulfillment of conditions.
- c. Deny authorization.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

First, the Ministry of Economy. Then, if unsuccessful, the Administrative Court.

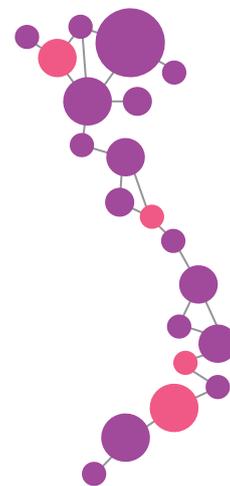
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VIETNAM

What are the thresholds for notification?

- Participants have a combined market share in the relevant market of from 30% to 50%.
- No economic concentration is permitted if the combined market share of the participants exceeds 50%, with a few exceptions.

What laws apply?

- Law on Competition 2018
- Decree No. 07/2015/ND-CP
- Decree No. 71/2014/ND-CP (amended by Decree No. 141/2018/ND-CP)
- Decree No. 116/2005/ND-CP (amended by Decree No. 119/2011/ND-CP)
- Decision No. 24/2015/QD-TTg
- Decision No. 3808/QD-BCT

Which authority(ies) receive a merger notification?

The Vietnam National Competition Committee (NCC).

What's the time limit to notify?

None.

Which party is obliged to notify?

Generally, only enterprises participating in an economic concentration with a combined market share in the relevant market of 30%-50%.

How much are the notification fees?

None. However, a fee of VND 50,000,000 shall be charged for evaluation of an application dossier for exemption from prohibited economic concentrations.

Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

What operations should be notified?

Mergers, consolidations, acquisitions, joint ventures and other forms of economic concentration as prescribed by law.

Is it possible to obtain a letter of comfort before notification?

It may be possible although the law is vague.

Is it necessary to notify a final agreement or a draft?

Yes, as contents of the draft or agreement constitutes a part of a file of notification.

What's the maximum time for obtaining a decision during Phase I?

Seven working days.

What's the maximum time for obtaining a decision during Phase II?

Sixty days.

Is there a possibility to propose remedies to the authority(ies)?

Yes.

What are the fines in cases of failure to notify?

Up to 10% of annual turnover. Any enterprise engaged in economic concentration subject to the application for exemption before obtaining the approvals - VND 100,000,000 to VND 200,000,000.

What decisions can the competition authority make?

Acceptance with or without condition, prohibition and exemption.

Is it possible to challenge the decision?

Yes.

Which authority deals with challenging the decision and deadline?

A complaint may be submitted to the Chairperson of NCC and then, resubmitted to the Minister of MoIT for consideration.

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