



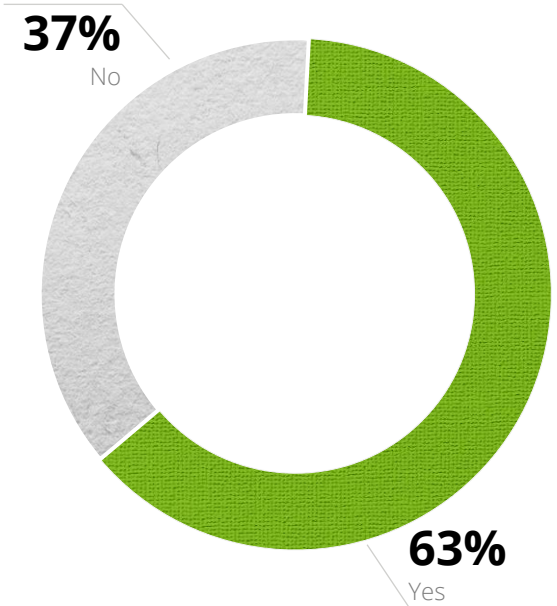
Dealmaking in Central Europe

A closer look at Share Purchase Agreements

July 2025

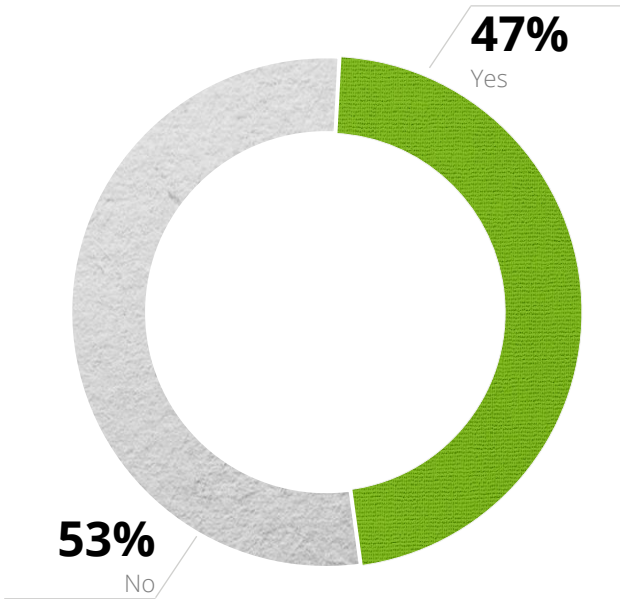
Material Adverse Change (MAC)

2022 Results



Material Adverse Change (MAC)

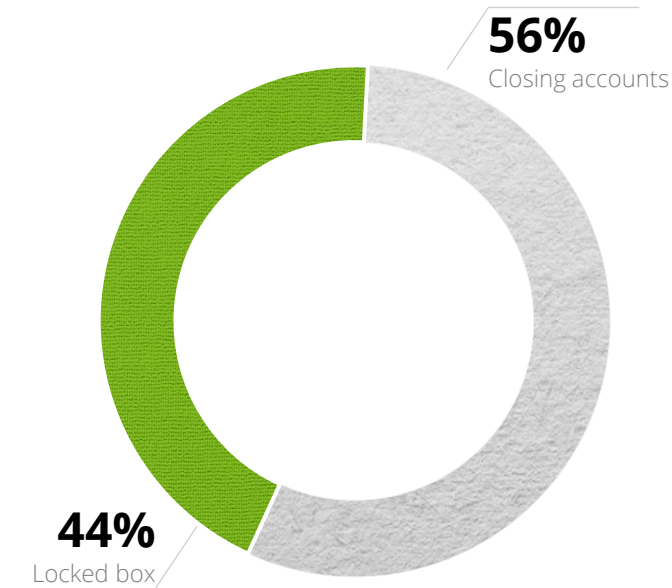
2025 Results



Material Adverse Change (MAC)

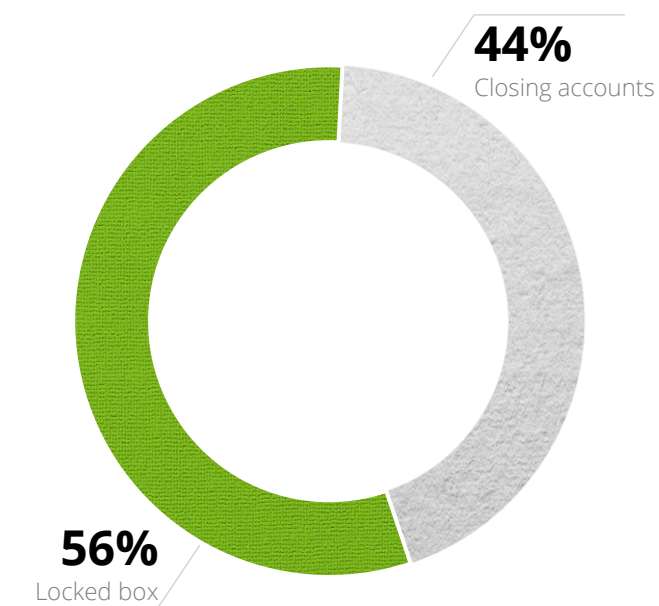
Purchase Price principle

2022 Results



Purchase Price principle

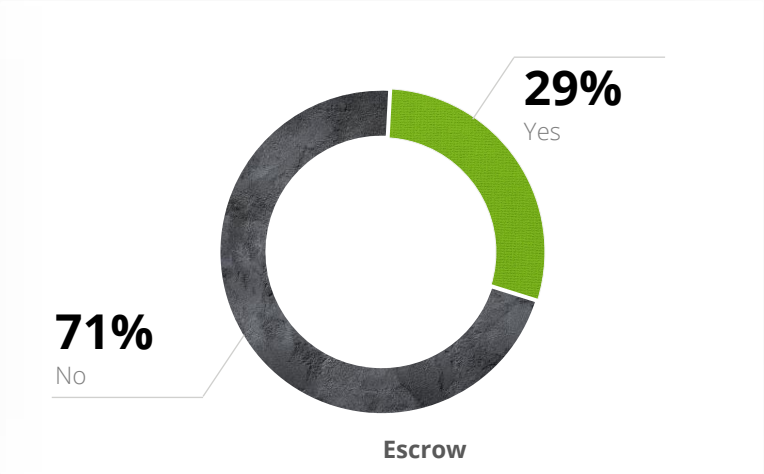
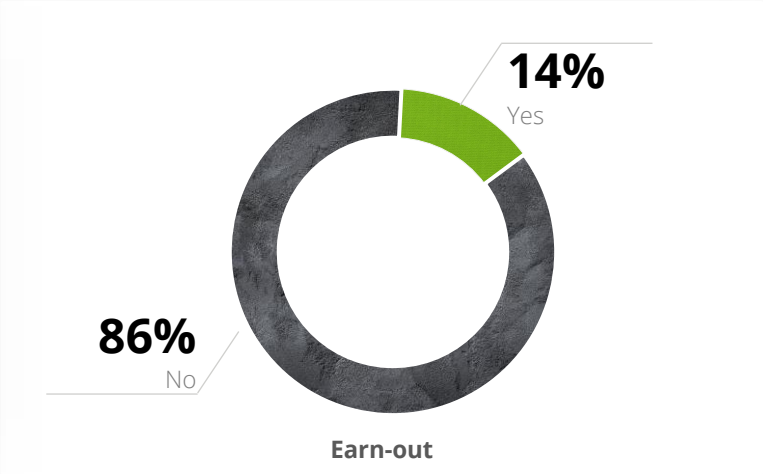
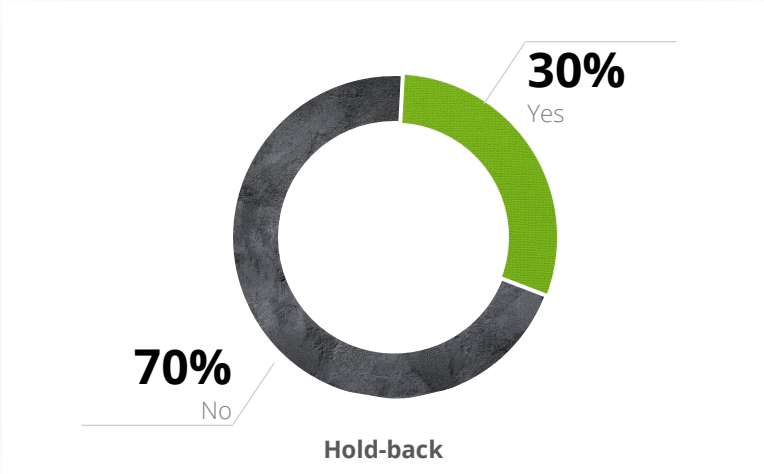
2025 Results



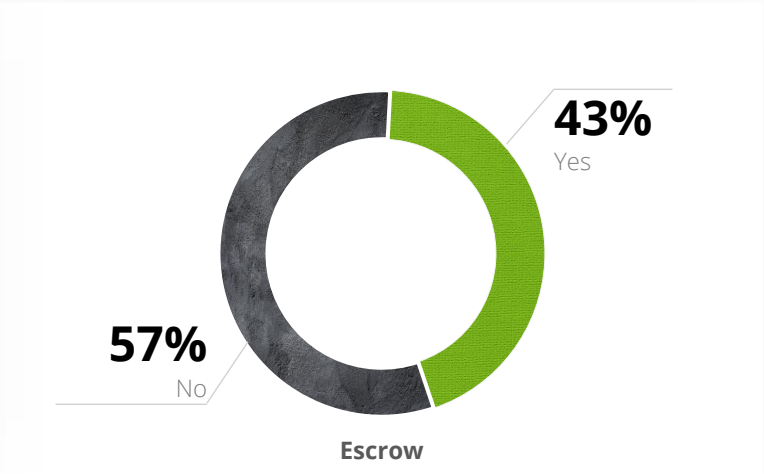
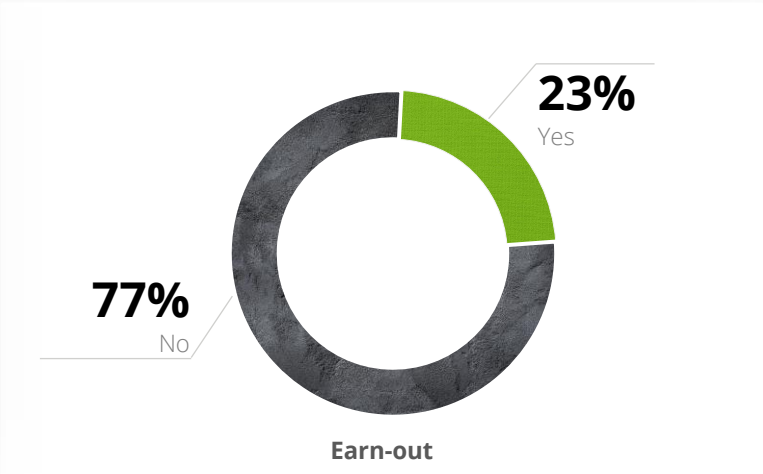
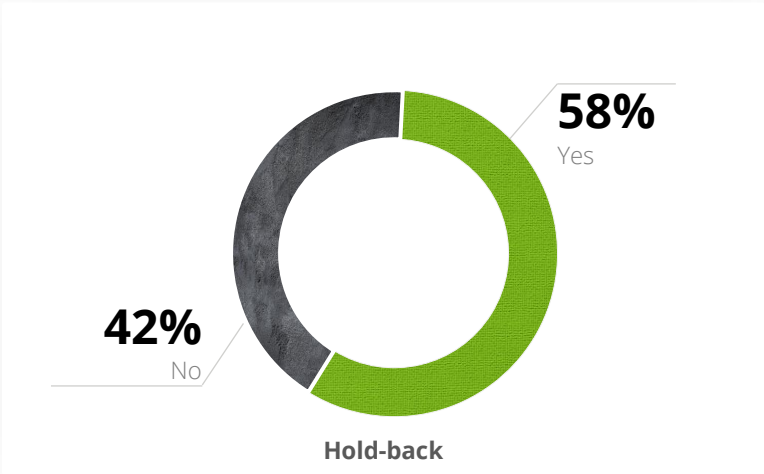
Purchase Price principle

Purchase Price

2022 Results

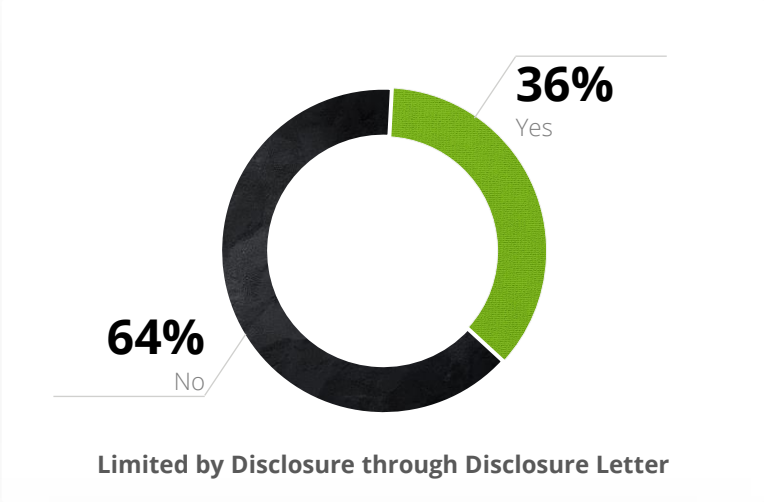
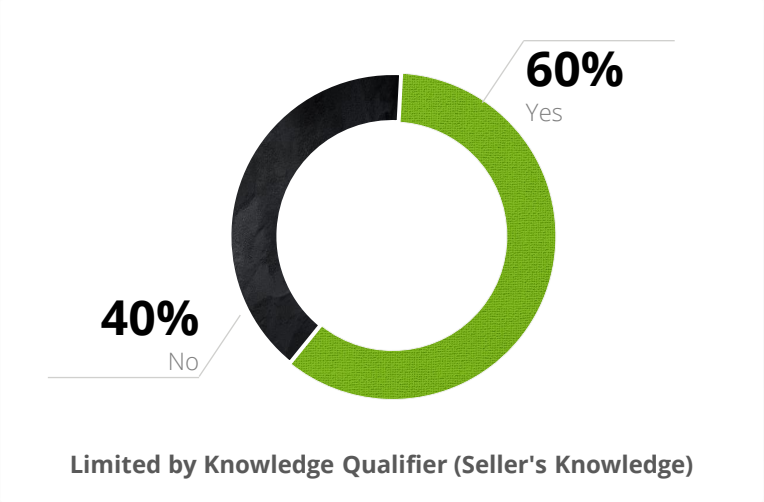


2025 Results

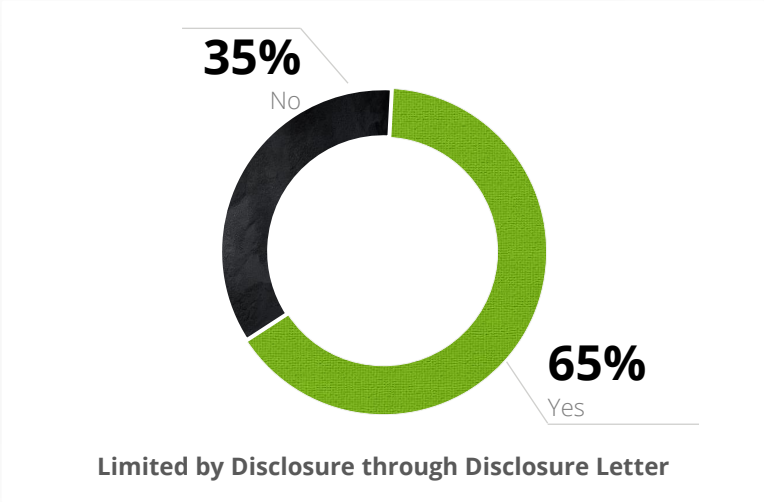
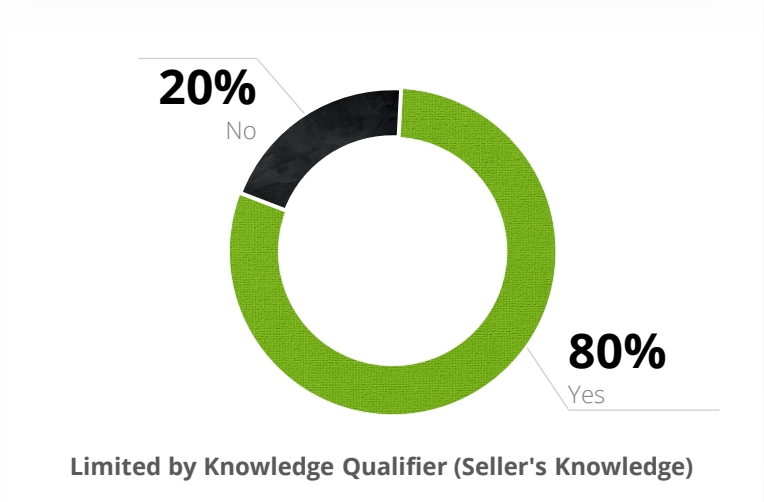


Representations & Warranties (R&W)

2022 Results

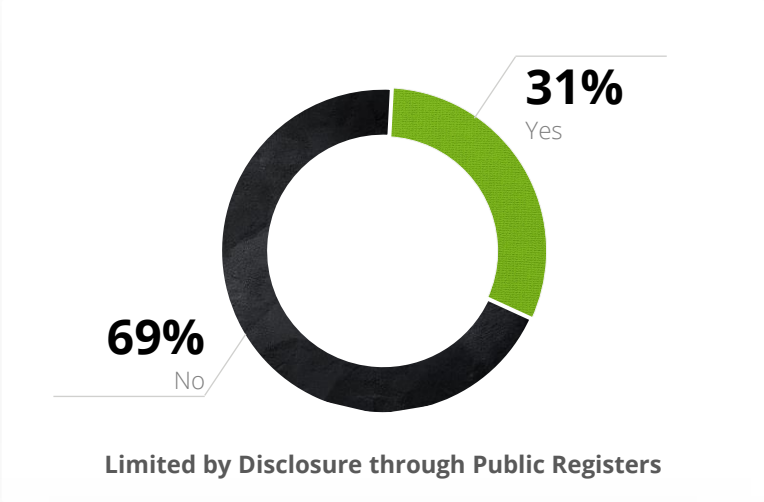
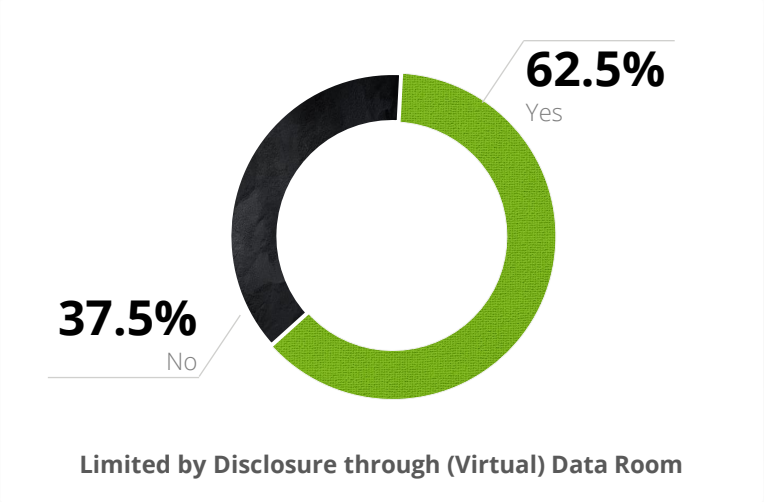


2025 Results

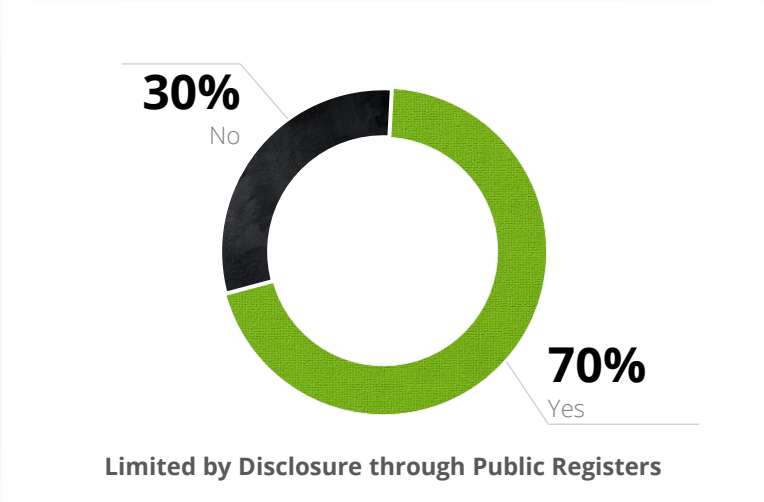
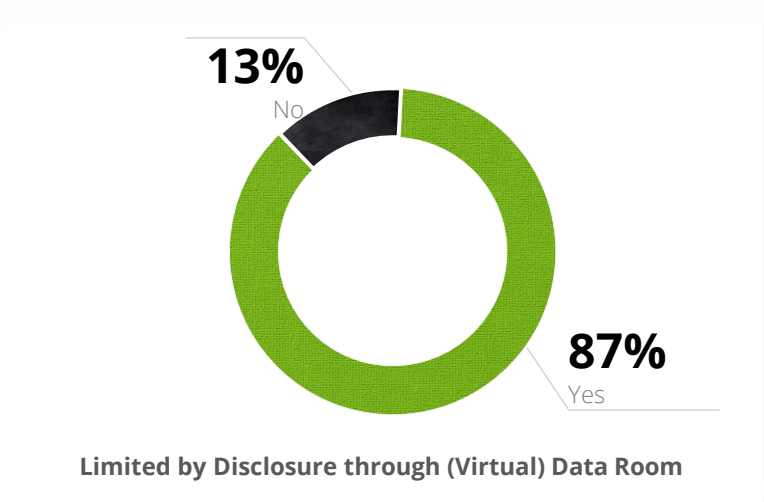


Representations & Warranties (R&W)

2022 Results

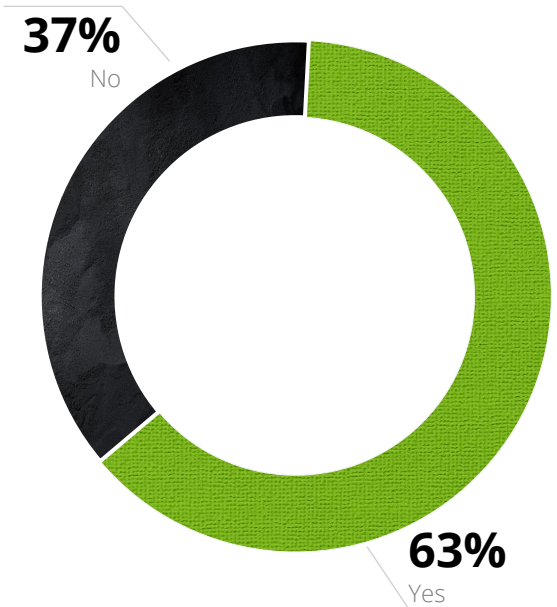


2025 Results



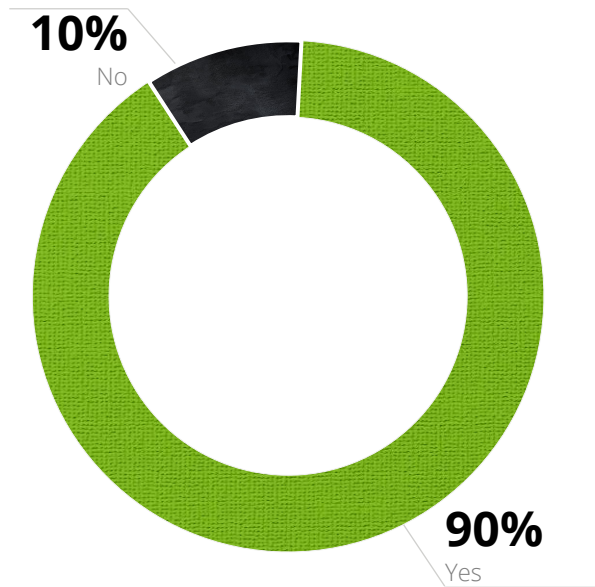
Indemnities

2022 Results



Indemnities

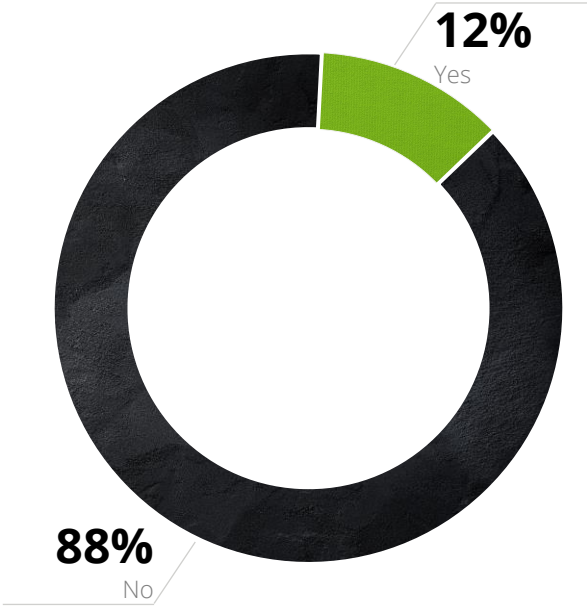
2025 Results



Indemnities

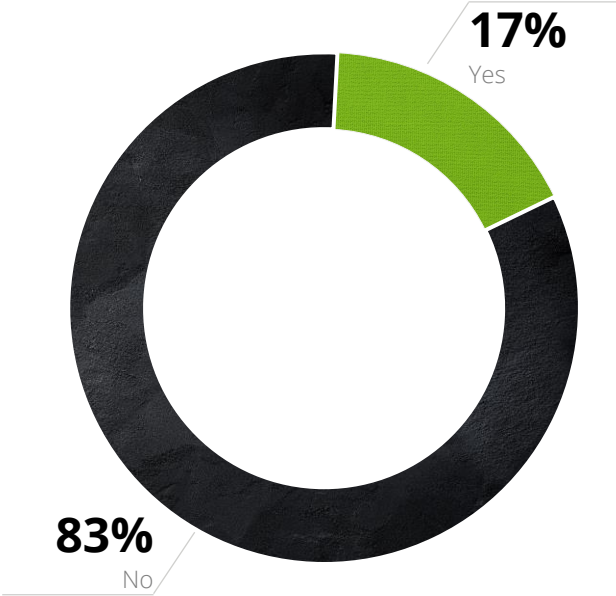
Warranty & Indemnity Insurance

2022 Results



Warranty & Indemnity Insurance

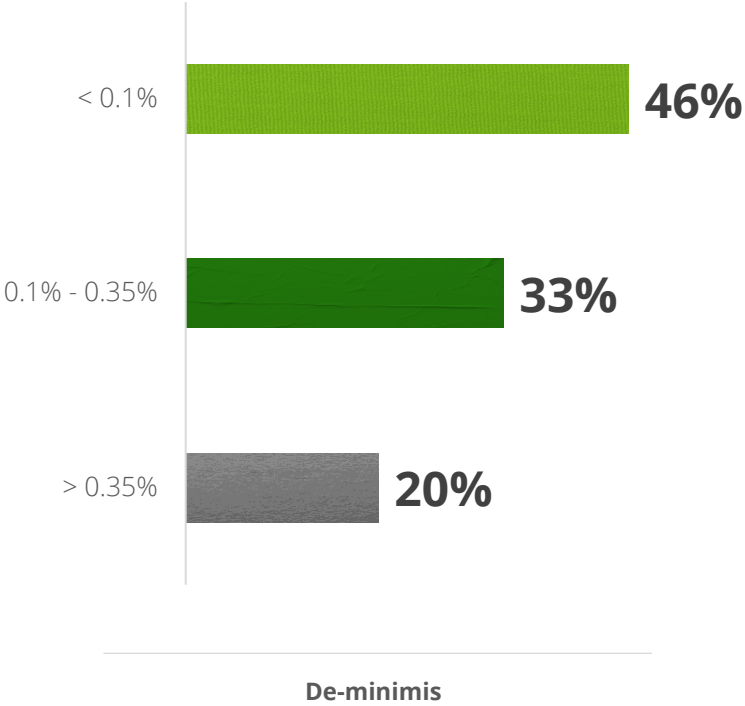
2025 Results



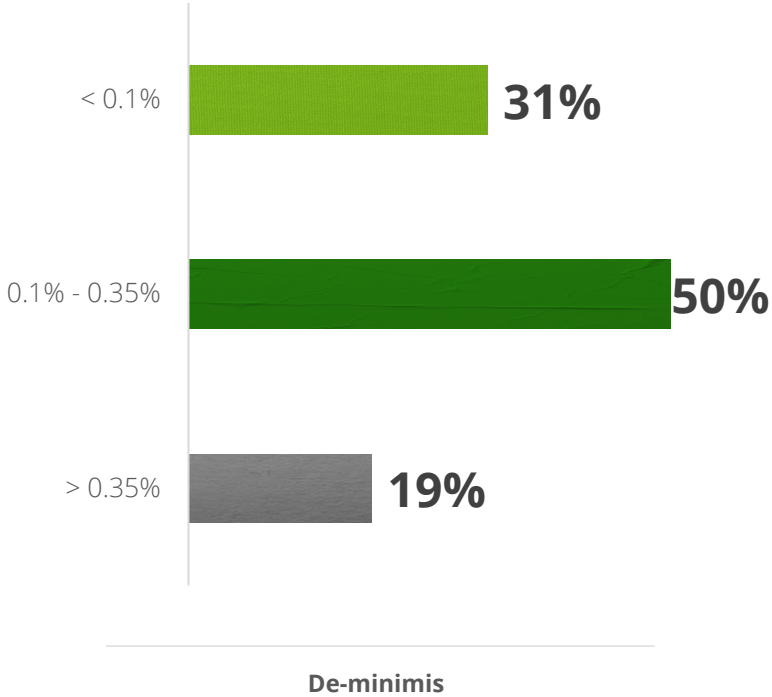
Warranty & Indemnity Insurance

Limitation of liability for breach of R&W

2022 Results

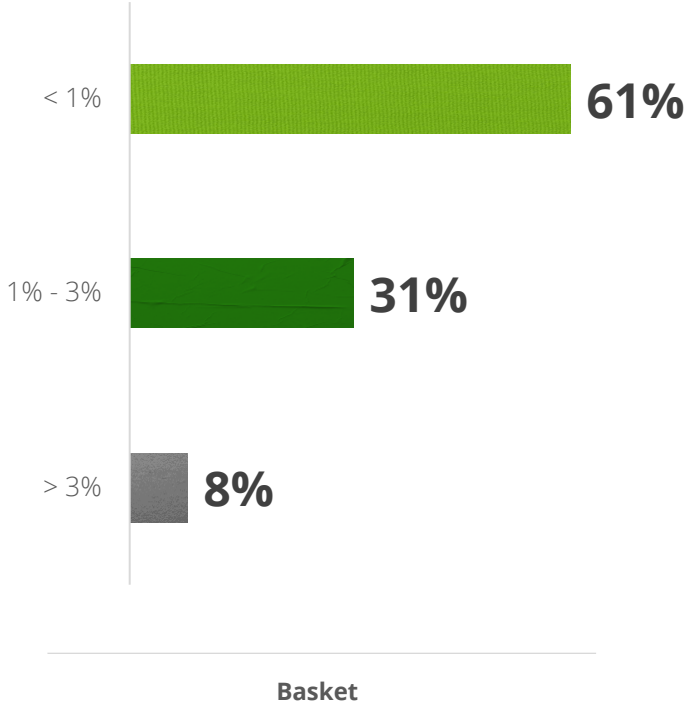


2025 Results

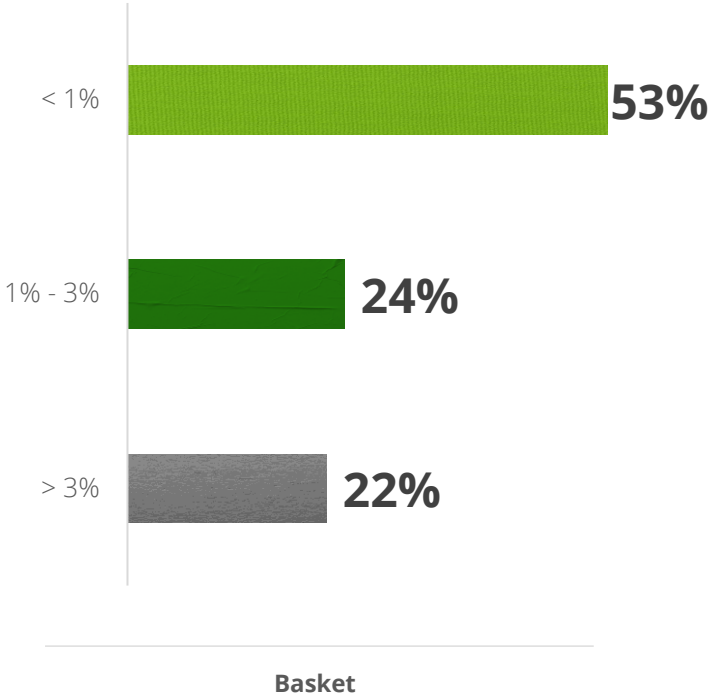


Limitation of liability for breach of R&W

2022 Results

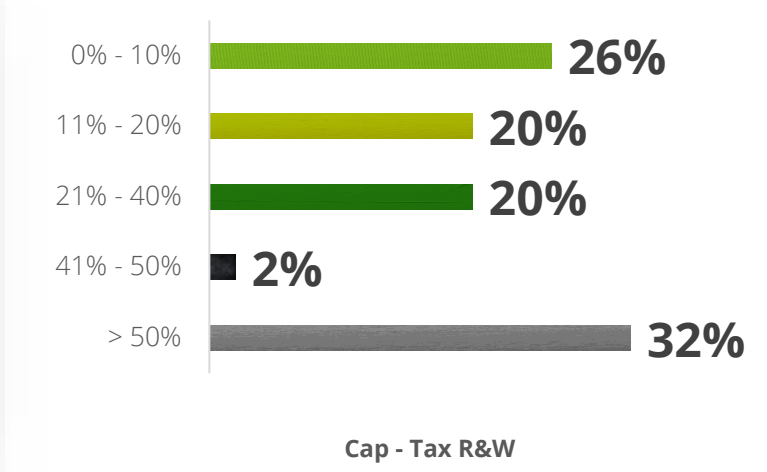
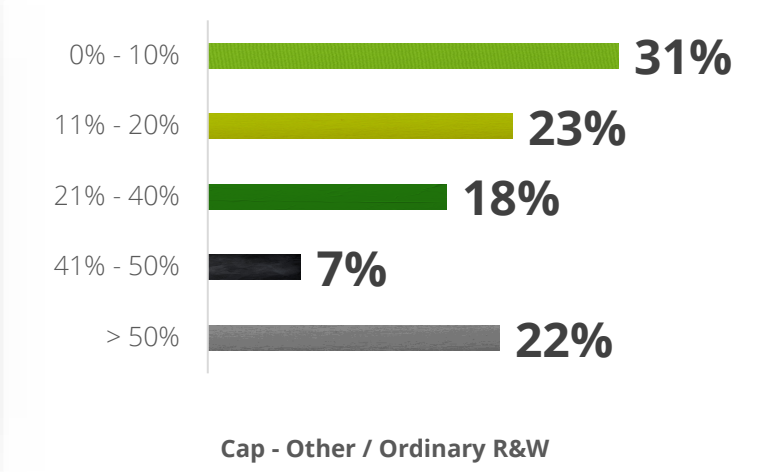
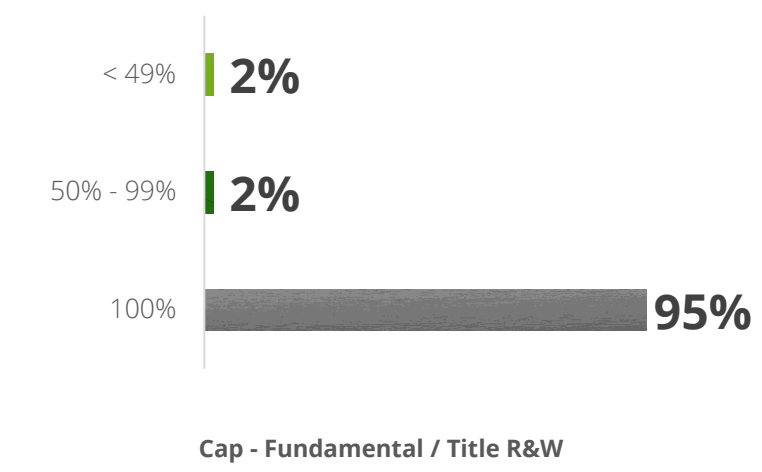


2025 Results

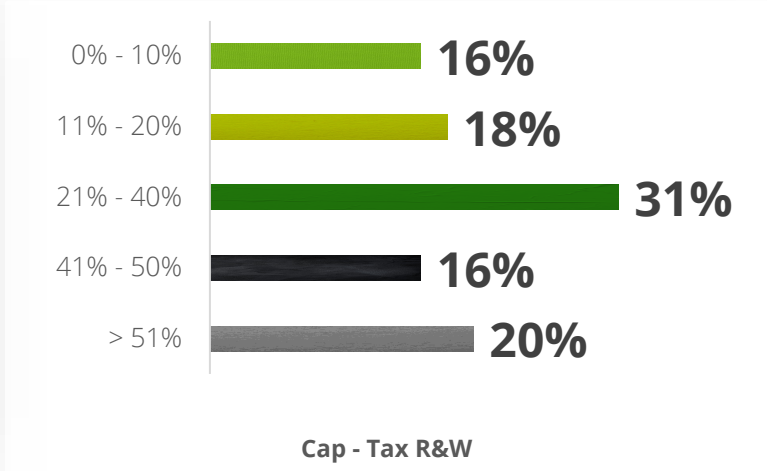
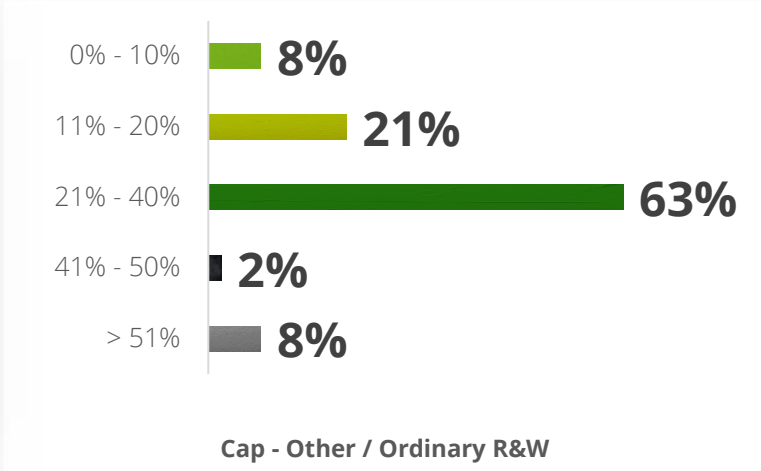
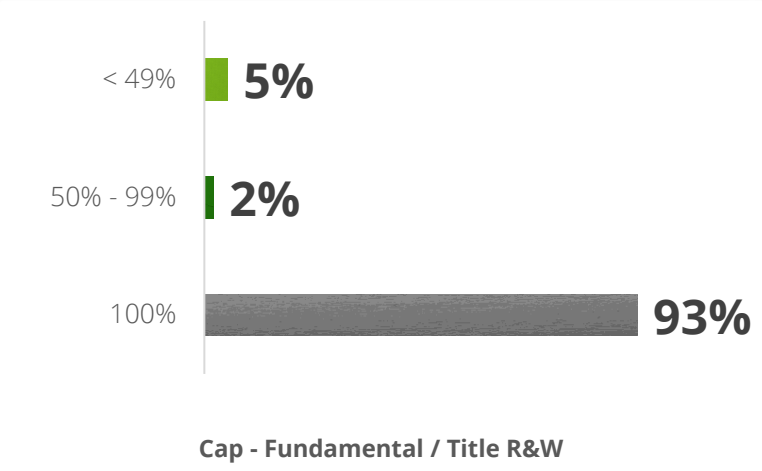


Limitation of liability for breach of R&W – Cap

2022 Results

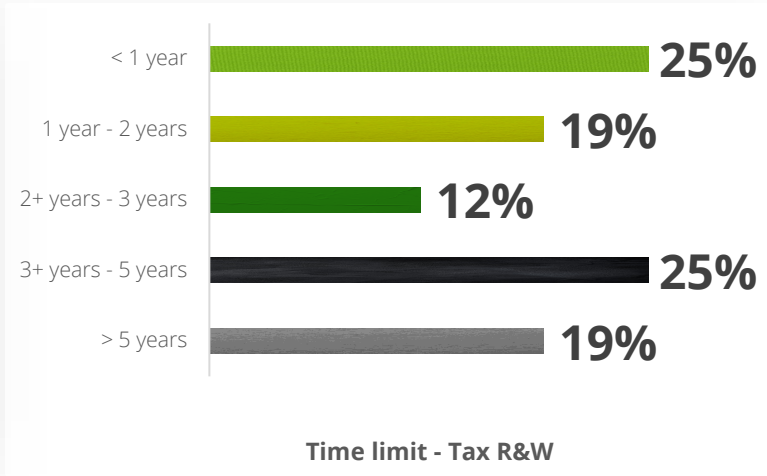
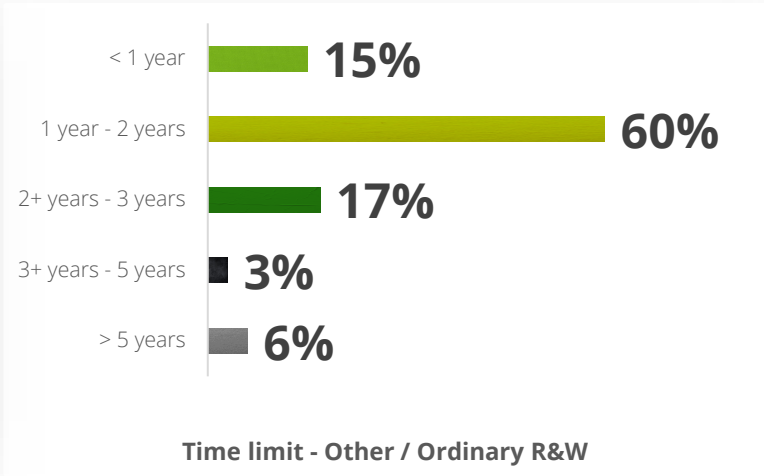
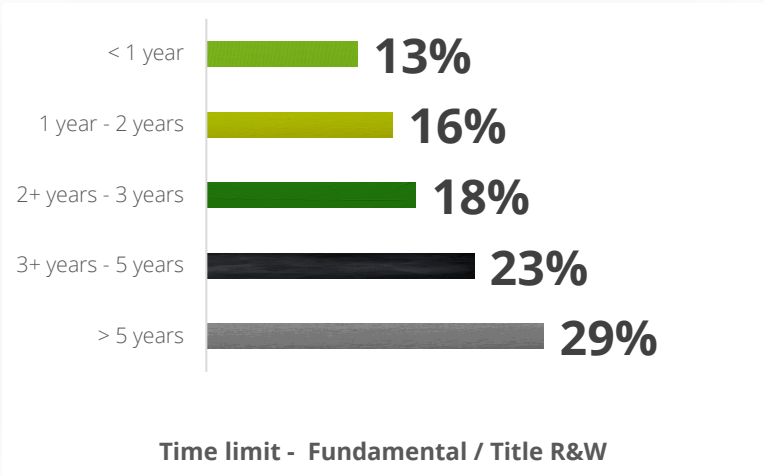


2025 Results

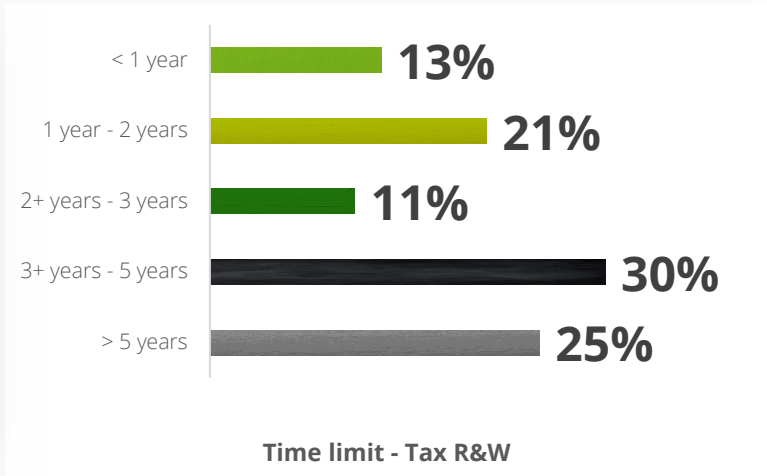
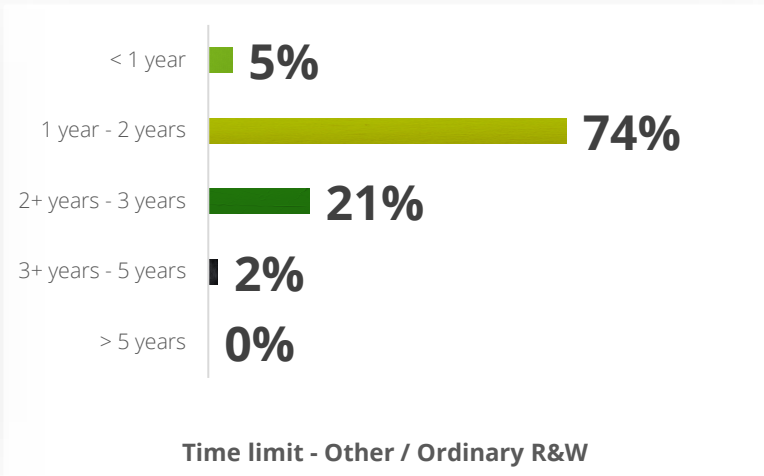
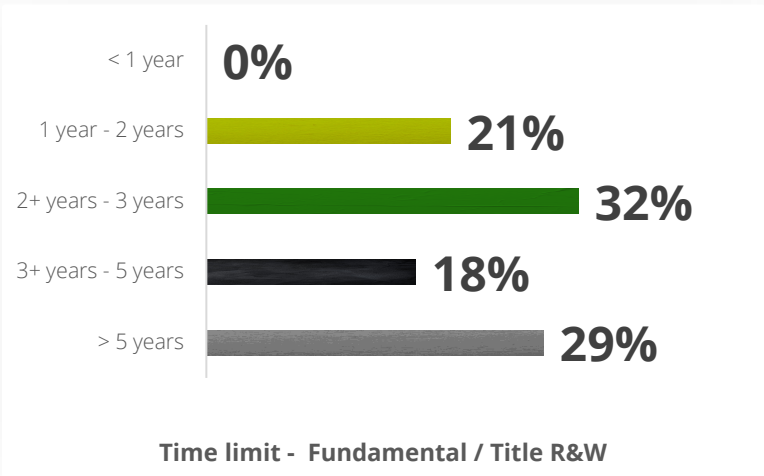


Time limit

2022 Results

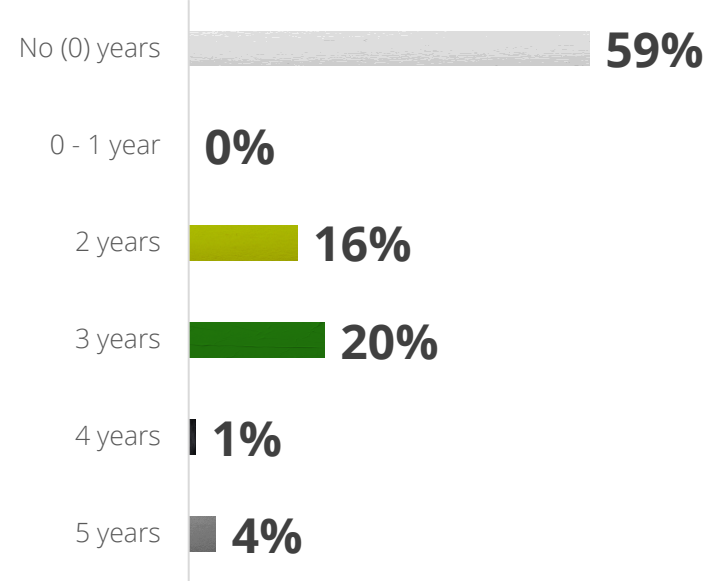


2025 Results



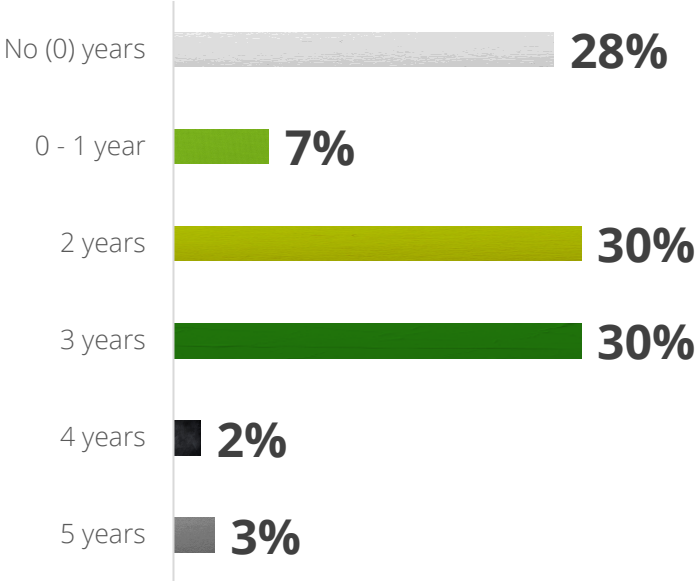
Non-Compete Clause

2022 Results



Non-Compete Clause

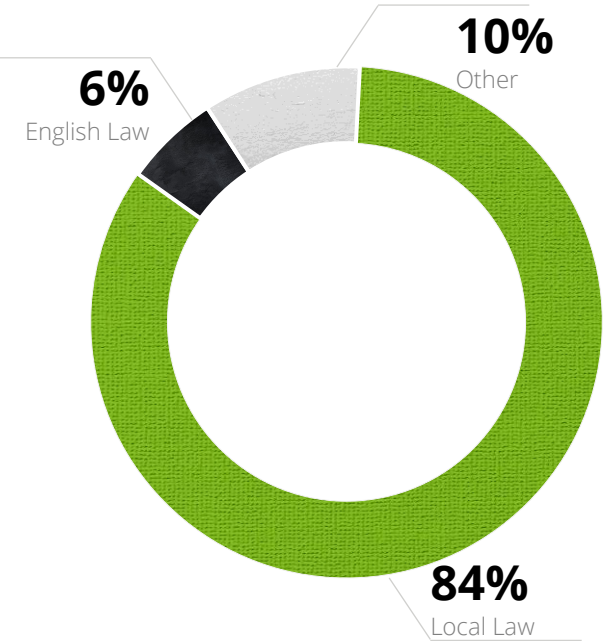
2025 Results



Non-Compete Clause

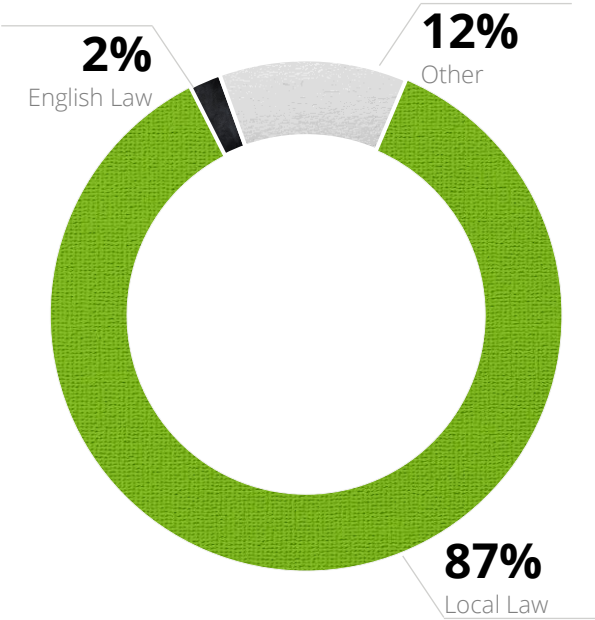
Governing Law

2022 Results



Governing Law

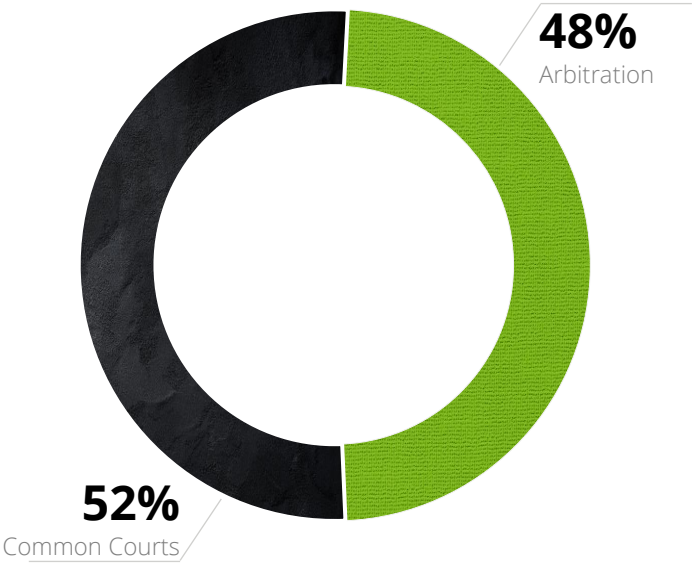
2025 Results



Governing Law

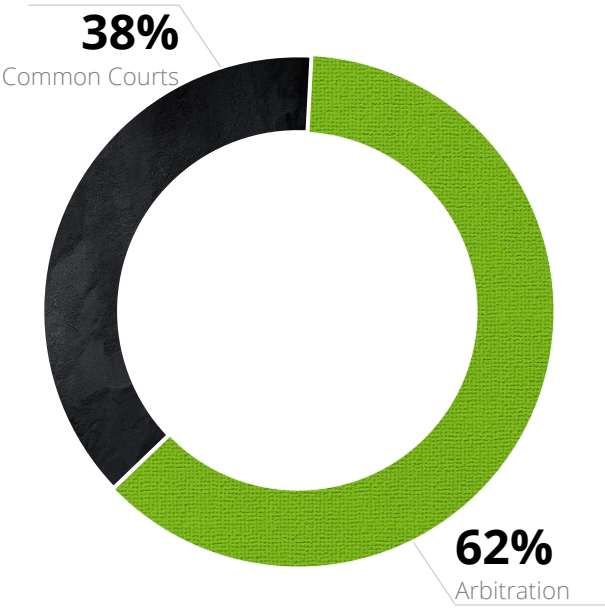
Arbitration/Common courts

2022 Results



Arbitration/Common courts

2025 Results



Arbitration/Common courts



About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Legal means the legal practices of DTTL member firms, their affiliates or their related entities that provide legal services. The exact nature of these relationships and provision of legal services differs by jurisdiction, to allow compliance with local laws and professional regulations. Each Deloitte Legal practice is legally separate and independent, and cannot obligate any other Deloitte Legal practice. Each Deloitte Legal practice is liable only for its own acts and omissions, and not those of other Deloitte Legal practices. For legal, regulatory and other reasons, not all member firms, their affiliates or their related entities provide legal services or are associated with Deloitte Legal practices.

This communication and any attachment to it is for internal distribution among personnel of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms and their related entities (collectively, the “Deloitte organization”). It may contain confidential information and is intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended recipient, please notify us immediately, do not use this communication in any way and then delete it and all copies of it on your system.

None of DTTL, its member firms, related entities, employees or agents shall be responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2025. For information, contact Deloitte Global.