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Mergers & Acquisitions 2020

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14th Edition

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1 Relevant Authorities and Legislation

1.1 What regulates M&A?

The following specific acts generally govern M&A transactions in Angola:

- Companies Act (Law 1/04, of 13 February, as amended), which comprehensively regulates commercial companies incorporated under Angolan law, and contains rules and regulations that are specifically applicable according to each company's particular characteristics.
- Private Investment Act (Law 10/18, of 26 June 2018), which establishes the general principles for private investments in Angola, private investors, (national and foreign) private investors' rights, duties and guarantees, the benefits and incentives granted by the Angolan State and the relevant eligibility criteria.
- Securities Code (Law 22/15, of 31 August 2015), which provides the regulatory framework for the establishment and operation of the Angolan securities market.
- Competition Act (Law 5/18, of 12 October 2018), which establishes the Angolan competition legal framework applicable to all economic sectors, to private, public and cooperative undertakings and business associations and is aimed at promoting efficiency, consumer welfare and economic development, and fostering a general competition culture among economic agents.
- Foreign Exchange Act (Law 5/97, of 27 June 1997, as amended from time to time), which regulates financial and commercial operations with an actual or potential effect on the country's balance of payments.
- Privatizations Framework Act (Law 10/2019, of 14 May 2019), which disciplines the general framework for the privatisation and reprivatisation of state-owned enterprises, to shareholdings held directly by the state or by any other public-law entities and to other individually considered public property and assets. Additionally, this statute also applies to the assignment of production resources operation rights previously denied to private initiatives for reasons of public interest and to other property that is not subject to a specific and separate legal framework that falls under the absolute state reserve pursuant to the applicable legislation.
- Privatization Program (Presidential Decree 250/19, of 5 August 2019), which sets out the privatisation objectives, companies and assets to be privatised, timeframe and procedures.
- Public-Private Partnerships Act (Law 11/2019, of 14 May 2019), sets forth the general bases for the prioritisation, design, launch, modification, supervision and overall monitoring of public-private partnerships.
- Public-Private Partnerships Regulation (Regulation 316/19, of 28 October 2019), sets forth the procedure, rules and powers/duties of the relevant implementation body.
- Financial Institutions Basis Law (Law 12/15, of 17 June 2015), which regulates the establishment process, the exercise of the activity, the supervision, the intervention process and the sanctions regime of the financial institutions.
- Basis Law on State-Owned Enterprises (Law 11/13, of 3 September 2013), which establishes the legal framework applicable to state-owned companies.
- Promotion of National Entrepreneurship Act (Law 14/03, of 18 July), which establishes principles, rules and measures to support Angolan private companies.
- Notary Code (Decree Law 476119, of 31 March 1967), which establishes the rules and procedures inherent in the performance of notarial acts.
- Commercial Registry Code (Decree Law 42644, of 14 November 1959), which establishes the rules for the registration of acts related to commercial companies.

It should be noted that other legal provisions may apply to M&A transactions, in addition to the legal framework set out above, in accordance with the specific requirements of the regulated sectors.

The main regulatory bodies that govern M&A transactions are the National Bank of Angola, the Angolan Ministries of Finance, Industry and Commerce, the Tax Administration Agency, the Governmental Investment Entity (AIPEX) and several entities of the Registry and Notary.

1.2 Are there different rules for different types of company?

Yes. There is a distinction between limited and unlimited liability companies, as well as companies subject to special regimes (*e.g.* state-owned companies or some types of financial companies). The most used types of company are, by far, the limited liability companies: *sociedades por quotas*; and *sociedades anónimas* (joint-stock companies). The first are typically used in smaller businesses as the corporate and equity requirements are less stringent and the holdings of the equity holders are only registered with the Commercial Registry Office. The second type of companies require a more complex governance, the equity holders have shares (nominative or bearer shares), which

are more easily transferred, and its use is mandatory in some sectors (*e.g.* banking). State-owned companies and companies controlled by the state are subject to a special regime.

1.3 Are there special rules for foreign buyers?

The Private Investment Act has eliminated general restrictions to foreign investors, notably in terms of access to investment benefits and sectors' local content requirements. Yet, general foreign exchange barriers to outflows of funds and specific local content restrictions continue to apply.

1.4 Are there any special sector-related rules?

Some special legislation (other than the Private Investment Act) may require a majority of Angolan shareholders in companies that operate in some sectors, such as the oil & gas, mining, fisheries and private security sectors. Also, such investments may be subject to special restrictions and requirements and the investment may imply obtaining specific authorisations and prior consent from local authorities (*e.g.* regulatory agencies).

1.5 What are the principal sources of liability?

The principal sources of liability are those associated with the breach of private investment and foreign exchange laws, as well as the difficulties in having complete and accurate due diligences to the target companies. Litigation risks with local partners, when subject to the competence of local courts, may also trigger some potential liability. Typically, robust and detailed articles of association and shareholders agreements are recommended.

2 Mechanics of Acquisition

2.1 What alternative means of acquisition are there?

A relevant number of joint ventures are made by foreign investors (based on in-kind contributions). To prevent legal uncertainty unfolding from pre-existing companies, the transfer of businesses, assets and ongoing concerns are often placed into new special purpose vehicle companies. Mergers and splits of companies, equity swaps and the issuance of convertible debt by companies are seldom used, and the equity capital market is not yet fully operational. The recently announced privatisation programme is expected to stimulate the equity market and has the aim of contributing to the creation of an equity capital market.

2.2 What advisers do the parties need?

Typically, the parties involve legal advisors and audit companies, depending on the type and the complexity of each transaction. In the more complex M&A transactions, parties may need advisors that provide specialised advice across all phases of the transaction life-cycle (from setting the strategy to selecting the right target, from carrying out the due diligence until the closing of the transaction). From a strictly legal standpoint, parties may need legal advice for due diligence, drafting memoranda of understanding (MOUs), confidentiality agreements, contract drafting and negotiations, structuring and selection of vehicles for the operations.

2.3 How long does it take?

Most M&A transactions in Angola are unpredictable as each transaction depends on multiple variables, such as the specific procedures applicable to the transaction, the involvement of the regulatory agencies, etc. Although it is quite difficult to establish a specific timeline for the duration of a transaction, we can indicate that the simplest transactions can take approximately one month, and the most complex ones can take a year or more.

2.4 What are the main hurdles?

How to pay dividends and other equity-related distributions to foreign shareholders continues to be the biggest barrier to attract foreign investment, and is associated, to a minor degree, with local currency exchange fluctuation, red tape, visa restrictions and (still) dysfunctional judicial and administrative systems.

2.5 How much flexibility is there over deal terms and price?

Putting aside local content and foreign exchange restrictions, parties are free to define the terms of each transaction.

Please note that some restrictions unfolding from the recently enacted privatisation regime may apply to the acquisition of shares in state-owned enterprises, held directly by the state or by any public-law entities.

2.6 What differences are there between offering cash and other consideration?

Payment of considerations other than cash raises foreign exchange and corporate issues that require a different treatment prior to their settlement. Also, the Angolan Securities Code establishes certain restrictions to the type of consideration chosen. The consideration may consist of cash, securities that are issued or to be issued, or any combination of the above. If the consideration consists of cash, the offeror must deposit the total amount in a bank financial institution or provide an adequate guarantee prior to registration of the offer. Securities must have adequate liquidity and be easy to assess.

Please note that the recently enacted privatisation only considers payments in cash or through government debt securities.

2.7 Do the same terms have to be offered to all shareholders?

In private transactions, the parties are free to negotiate and offer different terms to different shareholders.

However, there may be exceptions to this general rule, notably resulting from the company's articles of association (*e.g.* there might be different types of shares with different rights) and/or from certain provisions contained in a shareholders' agreement. In public takeovers, the terms and conditions should be the same to all potential buyers and the offeror's proposal must contain all the mandatory information established in the Angolan Securities Code.

2.8 Are there obligations to purchase other classes of target securities?

There is no legal obligation to do so, except in the context of a

mandatory takeover following a change of control of companies having the share capital open to public investment or if such obligation arises from the company's articles of association.

2.9 Are there any limits on agreeing terms with employees?

There are limits relating to the non-waivable rights of the employees. Under Angolan Labour Law, the concept of transfer of undertaking is very broad and covers all cases of change in the legal status of the employer, including the change of ownership of a company or a work centre. The change of the legal status of the employer is deemed to be succession, merger, transformation, division or another legal change undergone by the company and does not extinguish the employment relationship or constitute just cause for termination. In other words, provided the same business is maintained, the new employer takes the position of the former employer in the employment contracts and is legally assigned the rights and obligations arising from the employment relationship, as established in the relevant employment contracts, collective bargaining agreements or internal practices, even if they were already terminated before the change of employer. The employees retain their seniority and the rights they enjoyed under the former employer.

2.10 What role do employees, pension trustees and other stakeholders play?

Though there is no requirement for approval of any of those as, in principle, M&A transactions are subject to shareholders approval only; trade unions and the General Labour Inspectorate have a relevant role since the law requires them to be notified of any change in employers. Furthermore, the Labour Law entitles the relevant employees covered by the transfer of undertaking to resign on 30 days' notice and the new employer is liable for any outstanding employees' credit claims that may have fallen due and payable 12 months prior to or at the time of the transfer of undertaking. The former employer remains jointly and severally liable with the new employer for employees' claims as set forth in the Labour Law.

Please note that the newly enacted Privatization Act sets forth that the relevant privatisation programme may set aside a percentage of up to 20% of the share capital of the public business sector entity to be privatised for acquisition or subscription, on special terms by the employees of the company being privatised and by other small subscribers.

2.11 What documentation is needed?

The type of documentation needed depends largely on the type of M&A transaction concerned. In general, the following documents are required:

(i) Corporate documents: articles of association; resolutions of each party approving the terms and conditions of the transaction; commercial registry certificates; and a copy of the book shares (if applicable).

(ii) Deal documents: sale and purchase agreements; shareholders agreements; and due diligence reports.

(iii) Other relevant documents: private investment licences (such as a private investment contract and certificate); local authorities authorisations; and external consents that may be required.

2.12 Are there any special disclosure requirements?

There are no specific disclosure requirements and the parties are free to agree on non-disclosure obligations prior to entering a transaction (notably through Non-Disclosure Agreements), unless the acquisition is subject to the authorities' approval (in general, the investment authorities and, specifically, regulated activities' approvals – *e.g.* banking – being the most common).

2.13 What are the key costs?

The main costs in M&A transactions typically derive from the expenses associated with the parties' advisors involved in the transaction, notary fees (when applicable), taxes and other public fees related to mandatory registrations. The vendor may be subject to the payment of investment income tax assessed and levied on the capital gain. Proof of payment of the investment income tax may be requested as a condition to authorise the extraction of the sale proceeds from the country.

2.14 What consents are needed?

The consents needed for an M&A transaction depend mostly on the type of transaction concerned, the types of companies involved and the relevant company's articles of association. Usually, depending on the type of company, the consent of the shareholders and/or the company that has a pre-emption right over the shareholdings of the transaction is necessary. In addition, other consents may be needed in certain transactions, for instance, from regulators (*e.g.* in regulated activities and other local authorities), suppliers (derived, in particular, from change of control provisions) and from employees (if and when applicable).

2.15 What levels of approval or acceptance are needed?

There are general legal approvals (investment and foreign approvals), corporate approvals (consent by the target company and/or pre-emption rights by other shareholders) and sector approvals, notably in regulated markets.

2.16 When does cash consideration need to be committed and available?

The cash consideration is committed and made available as agreed by the parties, who are free to establish the terms for the cash consideration's timeline. In public takeovers, the offeror must indicate the date for the cash consideration payment in the offer and must deposit the total amount in a bank financial institution or provide an adequate guarantee prior to registration of the offer.

3 Friendly or Hostile

3.1 Is there a choice?

Under Angolan Law, there is no such distinction between a friendly or hostile acquisition or takeover. It is quite common for such distinction to be made based on non-legal principles: a takeover will be deemed as friendly or hostile based on the response of the target company's board of directors and/or of the relevant shareholders to the relevant takeover bid.

3.2 Are there rules about an approach to the target?

In private transactions, there are no specific rules regarding the approach to the target.

3.3 How relevant is the target board?

As to the board in office at the time of completion, the board might be relevant whenever there is the need to request the consent of the target company (either giving the consent or promoting the consent request), qualify the offer or ensure that the information from the past is adequately passed onto the new shareholders considering, in some cases, the difficulty in extracting proper information from the due diligence and existing corporate documents. As to the appointment of new directors, the relevance depends on the corporate governance agreed in the SPA, shareholders agreements and articles of association. If the acquirer has paid for management control, the appointment of the board is pivotal.

3.4 Does the choice affect process?

In some regulated activities, the appointment of directors is subject to the scrutiny of the supervision authorities and, therefore, the choice and the time to decide thereon may impact the process.

4 Information

4.1 What information is available to a buyer?

There is limited public information available (except regarding the target company and articles of association). As in any other jurisdiction, you need to request and organise a due diligence to the target company and request management information (Q&A). The role of an audit company is also critical.

4.2 Is negotiation confidential and is access restricted?

The parties may keep the negotiation confidential and the access to the documents related to the transaction restricted (through a Non-Disclosure Agreement). Usually, the buyer may have broad access to the corporate documentation until the closing, normally uploaded to a Data Room, the access of which may be restricted to the parties.

Under the Angolan Securities Code, there are specific provisions in public takeovers regarding confidentiality duties, notably concerning the initial phases of the transaction: in such cases, the offeror, its shareholders, the members of its corporate bodies, as well as those entities or persons who provide services to them, on a permanent or occasional basis, are bound by a duty of secrecy regarding the potential takeover until the relevant preliminary announcement is disclosed to the public.

4.3 When is an announcement required and what will become public?

An announcement is only required regarding public takeovers.

4.4 What if the information is wrong or changes?

In the acquisition of non-listed companies, acquirers need to resort to a thorough set of reps and warranties in the SPA covering all areas, notably those which findings in the due diligence are not reliable or trustworthy.

Pursuant to the Angolan Securities Code, the offer must ensure that the public takeover complies with the applicable legal requirements, which means disclosing the relevant preliminary announcement to the public promptly upon the decision to launch the takeover being passed. Key mandatory contents of the preliminary announcement include, without limitation, the identity of the relevant offeror, the target company, the targeted shares and offer price, as well as the assumptions and conditions to which the offer is subject. The communication or disclosure by any person or entity of any information that is not complete, true, clear, objective and lawful in respect of a takeover, is deemed a very serious infringement.

5 Stakebuilding

5.1 Can shares be bought outside the offer process?

In typical M&A transactions, there is no legal general restriction in this respect. In the context of a public takeover, shares may be bought outside the offer process as follows: market purchases are allowed with no prior consent from the regulator (although they may eventually lead to a variation of the offer price if the same is deemed inequitable in a voluntary takeover or if the same is higher than the offer price in a mandatory takeover); and over-the-counter purchases are allowed only with prior consent from the regulator and the issue of an opinion by the target company.

5.2 Can derivatives be bought outside the offer process?

There is no precedent in Angolan practice in this respect. In any event, question 5.1 applies to the extent applicable.

5.3 What are the disclosure triggers for shares and derivatives stakebuilding before the offer and during the offer period?

Disclosure thresholds for shares start at 5% in respect of companies having the share capital open to public investment; subsequent thresholds are: 10%; 15%; 20%; 25%; ⅓; ½; ⅔; and 90% of the voting share capital. For the calculation of these thresholds, the shares held by the relevant entity (which may not be a shareholder), and other shares the voting rights inherent to which are attributable to the relevant entity (including situations such as acting in concert among many others), are relevant. The same applies to derivatives whenever the same involve shares, the voting rights of which may be attributable to the bidder under the law; stakebuilding may be considered an abuse of privileged information in certain circumstances.

5.4 What are the limitations and consequences?

The acquisition or increase of a qualifying holding leads to the relevant disclosure to the public if the applicable thresholds are reached or surpassed. Failure to notify a disclosable increase of qualifying holding exposes the relevant shareholder (and related

parties, if applicable) to being fined and the regulator informing the market that the qualifying holding is not transparent. In scenarios that may involve change of control and the possible launching of a mandatory takeover, shares and inherent voting rights which exceed the threshold triggering the mandatory takeover will be suspended by the regulator.

6 Deal Protection

6.1 Are break fees available?

The concept of break fees is not applicable in Angola. In private transactions, parties may include penalty clauses in the promissory SPA.

6.2 Can the target agree not to shop the company or its assets?

In the context of a public takeover and as from the moment the same has become known to the public upon the disclosure of the relevant preliminary announcement, and except if the relevant action corresponds to an ordinary course of business or the implementation of a resolution passed by the shareholders, actions are required to be passed at the shareholders meeting level.

6.3 Can the target agree to issue shares or sell assets?

Please refer to question 6.2.

6.4 What commitments are available to tie up a deal?

In private transactions, bidders may enter into arrangements with other shareholders in order to obtain their agreement to the bid; in friendly takeovers, and subject to the general rules and those applicable in the context of a takeover, a bidder may interact with the target in order to enhance the success of its bid.

7 Bidder Protection

7.1 What deal conditions are permitted and is their invocation restricted?

Regular M&A transactions afford the parties much flexibility in agreeing the conditions for closing a deal. As previously mentioned, M&A deals are governed by the freewill of the parties, limited only by relevant applicable rules. In the context of a takeover, no conditions are permitted if they correspond to a legitimate interest of the offeror and may be assessed objectively.

Please note that the recently enacted privatisation regime, sets forth mandatory rules applicable to the acquisition of shares in state-owned enterprises, held directly by the state or by any public-law entities.

7.2 What control does the bidder have over the target during the process?

In a takeover, the bidder does not have any specific control over the target (except if the bidder is a shareholder, in which case it will maintain its rights and obligations during the process). In any event, if more than one-third of the shares are targeted, the target company is required not to take any action that may be detrimental to the objectives of the bidder, as it is bound to remain passive during the process.

7.3 When does control pass to the bidder?

Control may pass before the launching of the bid (Angolan law provides for a mandatory bid rule) or upon completion of the bid. Control has two relevant thresholds: one-third of the voting rights (which may be set aside if the bidder provides evidence that it does not control the target company); or one-half of the voting rights.

7.4 How can the bidder get 100% control?

The bidder will get 100% control in the circumstance where after the bid, the bidder is entitled to exercise (and does exercise) a squeeze-out right, thus purchasing the shares of minority shareholders.

8 Target Defences

8.1 What can the target do to resist change of control?

Some mechanisms can be created prior to the bid to enhance resistance to a change of control (*e.g.* including voting caps or golden parachutes); during a bid, the management is required to be neutral and focus on the ordinary course of business, although it is entitled to ask the shareholders meeting to be convened and pass all kinds of resolutions (including defensive measures) and look for competing bidders.

8.2 Is it a fair fight?

It is a fight, subject to rules that parties may not, in general, set aside so that the takeover is essentially discussed between the bidder and the shareholders of the target company.

9 Other Useful Facts

9.1 What are the major influences on the success of an acquisition?

The most crucial factors in the success of an acquisition are (i) the ability of the acquirer to establish a relation with the shareholders and the directors of the target company, (ii) its dominance of the market and relations with the relevant public institutions, (iii) the choice of high-level and specialised consultants, (iv) the knowledge of the target company, and (v) the commercial terms of the offer.

9.2 What happens if it fails?

There are typically no relevant consequences for the parties in case of failure of negotiations. The parties are free to agree what consequences will arise from the breach of the contracts relating to the transaction, and to rely on the general terms of the Law.

10 Updates

10.1 Please provide a summary of any relevant new law or practices in M&A in your jurisdiction.

The most relevant new laws are (i) the Privatizations Framework Act, (ii) the Privatization Program, and (iii) the Public-Private Partnerships Regulation.

In recent years, the business climate in Angola has benefitted from a diverse set of legislative reforms aimed at, among other objectives, simplifying administrative procedures and practices, encouraging and fostering the process of industrialisation and diversification of the economy, promoting the role of the business sector in the country's development and improving the conditions for conducting private investment operations.

The new privatisation regime sets forth mandatory rules applicable to the acquisition of shares in state-owned enterprises, held directly by the state or by any public-law entities, and aims to boost the Angolan economy by giving back business and economic initiative to private parties.

The (new) privatisation procedures are aligned with the legal framework governing the public business sector and with best international practice, including regarding the diffusion of the public business sector entities' capital on the securities market.

The new statute on public-private partnerships improves, streamlines and updates the relevant regime to allow the public-private partnerships to became a feasible and widespread alternative in Angola, to mobilise private-sector funding and management capacities, and to open the public sector to private operators.

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