**UNIT 5. Mergers and acquisitions**

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| Pass a resolution on sth | Adopt a resolution on sth |
| supervisory board | Do not confuse this board with the Board of Directors! |
| Formation, dissolution, acquisition of a company | Companies are formed/set up, dissolved/liquidated, acquired/taken over |
| Articles of Association | Polish ??? |
| Comparison between A and BComparison of ideas, concepts, etcComparable to | Verb: Compare A to B  |
| The two differ in that the former is based on common law and the latter one is codified | In that = for the reason that |
| EGM | Extraordinary General Meeting |
| AGM | Annual General Meeting (of Shareholders) is held annually/once a year |
| Send a proxy to vote on your behalf | A proxy is a person authorized to act on behalf of someone else; agent:Polish ??? |
| Capital reserves | Polish ???

|  | **Retained Earnings** | **Reserves** |
| --- | --- | --- |
|  | Retained Earnings are a part of company's net incomemeaning incomewhich is left after paying out dividends to shareholders. | Reserves are a part of retained earnings that is appropriated for a specific purpose. |

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| Deplete reservesDepletion of reserves | Polish ??? |
| Friendly takeover | An acquisition which has the consent of/which is done with the consent of the board |
| Hostile takeover | An acquisition which does not have the consent of/which is done against the consent of the board |
| Make a takeover bidA takeover bid A bidder  | Polish ??? |
| Killer bees | Experts who fend off/avert a hostile takeover bid |
| Fend off a takeover bid | Prevent it |
| Whitemail | A tactic to resist hostile takeover, in which the target company sells discounted stock to a friendly third party |
| Crown jewels | The most valuable assetsPolish ??? |
| There are no frills in the offer. | There is nothing attractive about it. |
| The finances are sound.A (financially) sound company | Sound = healthy, in good financial condition |
| Paid-up equity/capital | Polish ??? |
| Organic growthSome companies grow organically. | Organic growth means the process of business expansion/growth by increasing output or customer base or by developing new product, as opposed to mergers and acquisitions which are forms of inorganic growth |
| Public health clearance | Determination/certification stating that you are healthy and pose no danger to members of the public when in contact with themPolish ???Zaświadcznie o braku zdrowotnych przeciwskazań do wykonywania danego zawodu |
| Exposure to risksBe exposed to sthBe overexposed to certain risksOverexposure to  | Polish ??? |
| Quantifiable risks | Risks that can be measured, that are measurablePolish ???  |
| Operating costs | Costs of running a businessPolish ??? |
| Re-assess the level of risk | Polish ??? |
| Finance the acquisition out of/from: capital reservesBorrowing/a loan/loan capitalNewly issued shares/new share issue |  |
| Waive the right to shares/a dividend A waiver | give up voluntarily, relinquish |
| Institutional investors vs individual ones |  |
| Drain the financesA drain on finances | Deplete them, cause (a resource or supply of something) to be used up gradually and often completely.Polish ??? |
| Capital reserves amount to/total/stand at/are at/ reached/exceeded/fell below $10 million |  |
| Register of Companies | Polish ??? |
| Get/have a 10%/minority/majority stake in a company | Stake in = shareholding, interest in |
| Release capital from reserves | Use a portion of capital reserves for a specific purpose  |
| Exclusive contractexclusive agentexclusivity |  |
| Upon the signatureUpon delivery | Upon = after  |
| Pay a lump sum | Pay the whole amount, make a one-off payment, pay in full |
| Make a claim for compensation against a third party |  |
| Notify sb of sthNotification of an event |  |
| Incur expenses, debt, risks |  |
| The provisions of the contract (do not) apply to sth/sbApplicability of the provisions to sth |  |
| Break off a contractual negotiation/discussions | Terminate these |
| Observe the terms of a contract | comply with the terms |
| A contract is governed by the \polish lawThe governing law |  |
| The Supreme Court |  |
| Pay/repay a loan in instalments  |  |
| The court decreed that A was innocent | Ruled, decided, announced |
| A shield against litigationLitigate against sb | Protection against legal actionLitigate =  |
| Concede| concede that  | I admit that |
| The profit will fall short of expectations | Fall short of sth = be less than  |
| If an issues weighs in on the debateIt has an impact on it | Weigh in on sth Polish ???Zaważyć na czymś |
| Fetch a premium | Earn a premium, i.e. a higher than expected pricePolish ??? |