

ESPANHA E ASSOCIADOS - SOCIEDADE DE ADVOGADOS, RL

FIRM OVERVIEW

Managing Partner: João Espanha
Senior Partners: Rita Beirão, Elsa Rodrigues
Number of partners worldwide: 3
Number of other lawyers worldwide: 17

THE FIRM: Although recently established (November 2004), Espanha e Associados founders have been working together for more than 10 years. In response to working needs, the firm quickly developed, from the original six elements team into 25 permanent staff including partners, associates and other employees, who currently respond to a varied client base of national and international companies, providing legal advisory and assistance, as well as tax representation across all jurisdictions. In 2007, the firm joined TAGLaw, and several international organisations, in order to sustain its external focus and reach. In 2008, Espanha e Associados added, as Off-Counsel, Mr Rui Roldão, a highly experienced real estate and litigation lawyer.

MAIN AREAS OF PRACTICE:

Tax: Espanha e Associados owes most of its notoriety to tax law. The firm's activities are developed in three main areas: Information, prevention and planning, helping businesses and individuals to know the regulations, to apply them properly and in time, in order to get the best tax effectiveness. Intransigent defence of tax payers rights, before the tax authorities and courts. Tax implications are always taken into consideration in all work undertaken – this is probably one of the most important added values of the organisation.

Commercial & Corporate: Espanha e Associados has the necessary experience to deal with most issues faced by any company or individual in the business world. In Portugal or overseas, the firm is able to evaluate, prepare and/or negotiate any sort of contract. Being essentially a law firm working in the business market, Espanha e Associados has the necessary skills to support businesses in terms of their organisation and internal ups and downs, either Portuguese or multinational, in terms of their organisation, legal structure, ensuring that their business actions, of any kind, are in order and correct.

Labour: The firm's Labour Department has a very demanding and diverse job, with an important informative and preventive mission, indispensable in a law field where complexity rules. The following are essential aspects of Espanha e Associados' work: evaluation and monitoring the whole businesses regulations range are subject to; preventive consultancy; contract negotiation and termination.

M&A: Espanha e Associados is frequently asked to work in company mergers and acquisitions. These projects are carried out by work groups of a number of members, varying and depending on the work's size and complexity, including members from the firm's four departments: tax – commercial/business – labour – civil. Meaning that the firm can potentially cover all the areas of a merger or acquisition operation, considering the diversity of points of view and concerns that must be addressed in this kind of operations. Espanha e Associados, exclusively, or with the support of partners, can carry out wide ranging jobs, from the preparation and execution of due diligences to contract development, negotiation and signing.

Finance: Espanha e Associados carries out a lot of work in this diverse legal area, thanks to callaborators' experience and, mainly, to its range of clients who give the firm the possibility of constantly being brought up to date. Espanha e Associados also acts as advisor and representative of several financial institutions working in Portugal in a system of free services rendering.

Banking: Espanha e Associados acts as consultant and advisor to banks and specialised financial/credit institutions, in the most diverse areas – institutional, retail, preparation and study of compliance contracts, special contracts for operations on assets and liabilities, derivatives, etc. The firm benefit greatly from the fact that its clients come from all kinds of areas: from consumer credit to private banking, including leasing, factoring, etc. Also, Espanha e Associados is often asked to work for overseas operators.

Insurance: Insurance activity is one of the areas where the firm possess a large level of expertise due to more than 15 years work experience where the firm have often been pioneers. Both at an institutional level, or in terms of products, particularly in the area of life insurance, Espanha e Associados supports national and international institutions on all aspects of their activities, ensuring all phases of product creation and placing.

EUROPEAN OFFICE

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| Civil & Litigation | Anabela Aguiar Salvado |
| Health & Safety | Ana Cordeiro Banha |
| Real Estate | Rui Roldão |

Securities: Espanha e Associados' dedication to this area is due to the accumulated experience in the tax and banking law areas. The countless requests to promote the tax framework of products and operations involving securities have demanded a deep knowledge of the content, nature and system, which currently means that the firm has adequate and complete knowledge on the matters related. Espanha e Associados also associate to this area the institutional and market aspects, and advises and supports clients in all areas related to this activity.

Civil Law & Litigation: As a transversal area, it is a major factor to the firm's excellent services, namely because it provides the central key knowledge that all departments benefit from.

Health & Safety: The experience provided by clients led the firm to acquire and accumulate knowledge in this area, which has become one of the firm's strongest points. Espanha e Associados has benefited from the fact that amongst its clients are two of the top players in the areas of health and leisure (sport) respectively. The specificity and complexity of the areas the firm were asked to deal with meant that today it can easily face the challenges provided by this legal field.

Real Estate: Espanha e Associados supports, organises and structures operations in the real estate area, paying specific attention to the tax implications, in terms of sales and purchases. The firm has specific experience in the acquisition of property by foreign clients and offers a full and integrated service, including investment's legal and tax analysis, from the point of view of financial institutions, mainly when the funding is obtained outside Portugal.

INTERNATIONAL WORK: Both outbound and inbound, Espanha e Associados offers full support to its clients on any kind of international transactions. The firm provides legal advisory and assistance, as well as tax representation across all jurisdictions. The firm has a network of formal and informal protocols with other legal companies and colleagues who work independently. At an international level, Espanha e Associados is part of several associations and of a global network of independent law firms. The firm is a Member of: TAGLaw – Worldwide Network of Independent law firms; IFA – International Fiscal Association; SPAIDA – Association Internationale de Droit des Assurances; APCF – Portuguese Association of Tax Consultants; APDC – Portuguese Association for the Development of Communications; IPCG – Portuguese Institute of Corporate Governance.

LANGUAGES: Castilian and English.

CLIENTS

Portuguese law does not allow the disclosure of the identity of the firm's clients, even with their authorisation. Nevertheless, Espanha e Associados can disclose that it works for a relevant number of major companies, whether national or international, from sectors ranging from finance (banks, insurance companies, etc.), leisure, real estate, health sector, multimedia, etc.