

Corporate Finance Legal Advisors

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Cyprus

tassos papadopoulos & associates

Marios Eliades
Tassos Papadopoulos & Associates
+ 357 22 889 999
meliades@tplaw.com.cy

Cyprus' not only benefits from a strategic geographical location, a modern and efficient legal framework and a thriving banking & financial services sector, but also an exceptionally advantageous tax system, which makes it one of the most favoured jurisdictions in Europe to conduct international business from.

Some of the tax incentives offered in Cyprus include a standard uniform corporate tax rate of 10%, which is the lowest corporate tax rate in Europe, no withholding taxes on payments of dividends, no taxation on profits from the sale of securities and access to more than 40 double tax treaties

Tassos Papadopoulos & Associates is a leading law firm in Cyprus, providing a full range of legal and corporate finance services. The firm maintains its principal practice base in Nicosia and is associated with local firms in all towns of Cyprus. The firm is also a member of major international networks of independent law firms with several thousand well-connected lawyers in over 90 countries. The firm's participation in these networks enables its members to guide clients daily through the challenges of global business and to provide them with a rapid and thorough response to the highest international and local standards.

Tassos Papadopoulos & Associates was established by the majority of partners and associates of the former Tassos Papadopoulos & Co law partnership (one of the oldest

and largest law firms in Cyprus) which was dissolved in June 2007 by mutual agreement between its then partners. The firm's objective and commitment is to meet the demands of the modern specialised legal practice by provide efficient, high quality and cost-effective legal services, with a special emphasis on confidentiality.

In transactional and non-contentious business the focus of the firm's work is in banking and finance, corporate law, financial services, acquisitions of companies and property, public tenders, mergers and joint ventures, the financing of major capital projects, IPOs and public listings. In addition, the firm has a very strong team of highly experienced trial lawyers in every major field of civil litigation and arbitration including banking and finance, competition, corporate and commercial, construction, insurance, and contracts. The firm also has a substantial practice in the field of company formation and administration.

A special section of the firm is dedicated to dealing with the international business sector, which covers the utilisation, registration and administration of Cyprus international business entities and the structure and planning of entities in different jurisdictions.

The clientele of the firm comprises local and international banking institutions, semi-governmental organisations, municipalities and other local authorities, local and international building and engineering contractors, shipping enterprises, local and international information technology companies, publicly listed companies, investment firms, insurance companies, professional firms, large business concerns in commerce, tourism, hotels, general trade, oil and other fields.

Brazil



Rodrigo Costenaro Cavali
Hapner e Kroetz, Advogados
+55 41 2106 7960
rodrigo@hk.com.br



In most recent M&A transactions our corporate team represented companies which had decided to focus on their core business and were, thus, selling non-core-business assets. In addition to this, company valuations are very low, so we have also been acting for a growing number of well capitalised private equity funds, who have been buying assets for excellent prices. However, determining the valuation method and the purchase price of the companies can sometimes be problematic.

We observe that many deals are sourced and structured based on the amount of revenues and costs synergies that can be generated when two business are set together. However, it is not simple to achieve these synergies without a plan for addressing the post deal integration. If the buyer is a company that is already ensconced in the target company's industry, we often find that the integration process is absolutely necessary to ensure value for the acquisition and to guarantee that the forecasted synergies are actually achieved. In order to ensure the smooth integration of an acquired business post acquisition it is important to institutionalise the integration process, define roles and responsibilities, and above all, communicate and cooperate.

Having a team working in a diverse and extensive area of corporate practice, representing domestic and foreign clients in connection with a broad variety of business transactions, including M&A, equipment financing and banking, private equity and venture capital, strategic alliances and joint ventures, corporate governance, and general corporate advice, is of great value in attaining the clients' demands with a high level of excellence. We understand a firm's mission is to practice only in such areas where it can add value to its clients, which is done by providing individualised client services with true commitment to each client's business, philosophy, and culture.

In recent years, M&A activity in Brazil has been extremely vibrant, with a significant number of cross-border transactions and some of the most important acquisitions abroad by local companies being completed. Additionally, the capital markets have been very attractive and many companies have raised capital for new investments throughout their IPOs.

However, as of the second semester of 2008, Brazil has been facing a marked decrease in M&A deals and all the announced IPOs since have been cancelled or at the very least, postponed. In general terms, the most recent M&A deals announced in Brazil represent consolidations of some industries, such as banking (Itaú-Unibanco), food processing (Perdigão-Sadia), pulp and paper (VCP-Aracruz) and wood fibre panelling (Duratex-Satipel).

The global economic crisis and resultant credit crunch has significantly reduced and constrained the sources of international financing for M&A transactions in Brazil, hence, leveraged buy-outs are no longer a common feature of the Brazilian market.

While M&A deals continue to suffer, there have been some very important signs of recovery for the Brazilian capital markets. The recent IPO of Visanet, the credit and debit card processor responsible for the Visa trademark in Brazil, was the largest in Brazilian history and one of the biggest in the world in 2009, raising approximately \$4.2 billion in capital.

Luxembourg



NOBLE & SCHEIDECKER
AVOCATS A LA COUR

Marie-Béatrice Noble
Noble & Scheidecker
+352 26 48 42 35 07
noble@mnks.com

There has been a significant reduction in the number of large international deals taking place in Luxembourg recently. However, our domestic market has been quite active, most notably in the services sector and the areas of banking and investment funds. However, raising adequate and appropriate finance is now a major concern for many companies and we have also seen many instances of financing packages being renegotiated with banks.

Furthermore, we have observed that clauses within agreements which would previously have been considered as a remote risk by the parties, are now receiving increased examination. This is particularly so where the clauses concern insolvency aspects, with these clauses now the subject of much negotiation. There has also been increased activity in finance related litigation and this is another important consideration when drafting and analysing various agreements.

The liability of directors and managers of companies is a very hot topic in Luxembourg at present. It is now a priority to ensure that directors/managers are fully informed of all aspects of a proposed deal. We have also observed that start-up companies are facing some difficulties and in this respect we often advise these companies on the legal avenues available to them to weather such harsh economic conditions.

The decision making process has slowed down considerably in the current economic climate as companies carry out even more thorough and complete due diligence processes, to ensure that all information relating to an acquisition target has been disclosed.

This is necessary to protect a client's interests and to avoid a scenario where previously undisclosed information, having a significant negative impact, emerges post-completion.

The importance attributed to financial due diligence in particular in the acquisition process has grown in recent times, especially in light of the increase in the number of refinancing operations taking place. Furthermore, the financial capacity of a target company to meet its debts is an essential aspect to any acquisition. Cash optimisation procedures such as cash centralisation and cash pooling schemes are closely considered when analysing the treasury capacity of a target company to meet its debts as they fall due.

Noble & Scheidecker is primarily a business law firm. Our main practice areas are corporate finance, intellectual property, information, communication & technology law, employment law and investment funds.

Our general corporate finance department is the largest practice area within our firm and one of the largest fully dedicated corporate teams on the market in Luxembourg. Due to the international nature of the transactions on which we provide assistance, we have extensive project management expertise, particularly in the context of coordination with foreign service providers including legal and tax counsel. Although our firm is focusing more and more on the active domestic market, we continue to be internationally orientated in terms of our client base, which is comprised of a wide range of multi-national clients including multi-national companies (in VARIOUS sectors including media and healthcare), private equity houses, and financial institutions, many of which feature on the New York and London Stock Exchanges.