

CHAMBERS & PARTNERS

LEGAL PUBLISHERS

CHAMBERS GLOBAL 2006

BARBOSA, MÜSSNICH & ARAGÃO

BRAZIL

BANKING & FINANCE

Banking & Finance
Leading firms

² BARBOSA, MÜSSNICH & ARAGÃO

Leading individuals

² ARAGÃO Paulo Cezar *Barbosa, Müssnich São Paulo*
MÜSSNICH Francisco Antunes Maciel *Barbosa*

Barbosa, Müssnich & Aragão

The Firm: "An excellent work product and important connections" were pinpointed as being key to the firm's success. The "vast number of transactions" in

which it has been involved includes high profile debt restructurings for major clients. Assisting Globo Comunicações e Participações SA in the successful restructuring of USD1.3 billion in debt comes to the fore in this respect. The team also provided numerous clients such as BSCH, with day-to-day advice in banking and finance matters.

The Lawyers: Lead partner **Paulo Cezar Aragão** is a popular choice for "his impressive connections in the Brazilian market" and enjoys "a great reputation" in capital markets and banking circles. **Francisco Antunes Maciel Müssnich** was also credited with a thriving practice and recognised as occupying an important position at the firm.

Clients/Work Highlights: Highlights include representing Net Serviços de Comunicação, Brazil's largest satellite TV company, in its USD525.5 million debt restructuring. The team also advised Telemig Celular and Amazônia Celular on the USD120 million offering of notes. Extensive work with Brasil Telecom including advice on the USD200 million issuance of 9.375% notes due in 2014 and the USD174 million issuance of non-convertible debentures, guaranteed by Brasil Telecom's parent company, Brasil Telecom Participações. Other clients include: Grupo Santander Banespa; América Latina Logística; AmBev; Grendene; Lojas Americanas and Submarino.

COMPETITION/ANTITRUST

Competition/Antitrust
Leading firms

³ BARBOSA, MÜSSNICH & ARAGÃO

Leading individuals

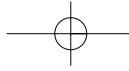
⁴ SCHUARTZ Luis Fernando *Barbosa, São Paulo*

Barbosa, Müssnich & Aragão

The Firm: The consensus indicated that this seven-lawyer team is enjoying a growing profile in the area. Representing local and foreign clients in antitrust investigations and merger control cases constitutes the core practice. Industry sectors focussed on in this respect include the telecoms, healthcare, food, chemical and agribusiness. The group also assists with the development of compliance programmes. In addition, its practitioners are experienced in regulatory matters, including international trade regulation and anti-dumping investigations.

The Lawyers: Head of team **Luis Fernando Schuartz** was recommended for his expertise and experience in antitrust matters.

Clients/Work Highlights: The team acted for one of Brazil's largest telecoms companies in antitrust matters including merger control notifications and charges, such as cartel allegations, exclusionary practices and predatory pricing. It also represented a major Brazilian software distribution company accused of abuse of monopoly power in the government procurement market.



BARBOSA, MÜSSNICH & ARAGÃO

CORPORATE/M&A

Corporate/M&A Leading firms
¹ BARBOSA, MÜSSNICH & ARAGÃO
Leading individuals
★ ARAGÃO Paulo Cezar <i>Barbosa, Müssnich, São Paulo</i>
¹ MÜSSNICH Francisco Antunes Maciel, <i>Barbosa</i>
³ DE SAMPAIO CAMPOS Luiz Antonio, <i>Barbosa</i>
⁴ BARBOSA Plínio Simões <i>Barbosa, Rio de Janeiro</i>

Barbosa, Müssnich & Aragão

The Firm: This mammoth player boasts a group of approximately 70 dedicated lawyers who have the “experience and skills to deal with the most complex of corporate matters.” Its department is split into a number of highly specialised teams and handles an increasing amount of foreign investment and cross-border M&A involving multinational companies. Market commentators highlighted the “continuing growth of the firm, its aggressive approach and the large

share of the market’s most prestigious and cutting-edge deals that it manages to attract.” Involvement in the development of Affinitas, a Latin American alliance promoted by Spanish firm Garrigues has added yet another string to the group’s bow.

The Lawyers: Clients and peers alike sang the praises of highly experienced **Paulo Cezar Aragão**, who divides his time between banking and corporate work. He was commended for his “deep knowledge of very specific legal issues coupled with an excellent understanding of the business side and top negotiating skills.” One client said: “You always want him on your side; he is well prepared, creative and excellent to work with.” His colleague **Francisco Antunes Maciel Müssnich** is also involved in both fields and was recommended for his “outstanding skills as a lawyer but also his aggressive style.” According to sources he is “one of the most colourful, creative and dynamic lawyers in Brazil.” Also warmly recommended, **Luiz Antonio De Sampaio Campos** has returned to the team with a wealth of experience having spent four years as a commissioner at the CVM (Brazilian Secu-

rities and Exchange Commission). Founding partner **Plínio Simões Barbosa** was described as an “outstanding lawyer and a true professional.”

Clients/Work Highlights: The group advised Globopar on its USD1.3 billion debt restructuring. It also assisted Lojas Americanas in a joint venture project to create the financial institution Financiera Americanas Itaú – Crédito, Financiamento e Investimento, a transaction valued at approximately BRL240 million. Following its representation of AmBev in the merger with Interbrew, the team advised on the integration of Companhia Brasileira de Bebidas into the new company. Further highlights include advising Laboratórios Calier do Brasil on its project with Laboratório Hertape to set up Hertape-Calier Animal Health with the intention of exploring the veterinary market in Brazil and abroad. Other clients include: Tabriza Brasil Empreendimentos; Roullier do Brasil; Transpev Transporte de Valores e Segurança; Companhia Siderúrgica Belgo-Mineira and Acindar Industria Argentina de Aceros.

DISPUTE RESOLUTION

Dispute Resolution Leading firms
³ BARBOSA, MÜSSNICH & ARAGÃO
Leading individuals
³ MÜSSNICH Francisco Antunes Maciel, <i>Barbosa</i>

Barbosa, Müssnich & Aragão

The Firm: A top-tier corporate and banking firm, it is considered to have built significantly on an already successful disputes profile. Clients felt they benefited from “a developing practice” which now comprises six litigators in Rio de Janeiro, three in São Paulo and one in Brasília. “The unique style of these expert players” greatly impressed many interviewees.

The Lawyers: Partner **Francisco Antunes Maciel Müssnich** “participates in all major proceedings in which the department is involved,” and is known in

the market for “never throwing in the towel.”

Clients/Work Highlights: The firm acted for creditors of a major Brazilian aviation company in the first judicial recovery suit brought under the new Brazilian bankruptcy law, in which USD175 million was at stake. Advising a major bank in a USD30 million action against a telecommunications corporation further contributed to the workload. Other highlights included participating in a USD65 million lawsuit filed against a company by minority shareholders.

TAX

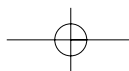
Tax Leading firms
³ BARBOSA, MÜSSNICH & ARAGÃO
Leading individuals
⁴ TOGNETTI Sylvania <i>Barbosa, Müssnich, São Paulo</i>

Barbosa, Müssnich & Aragão

The Firm: While it remains best known for its stellar corporate practice, the firm’s tax team is growing in stature. The third largest group in the firm with 38 lawyers, it covers litigation, direct and indirect taxation, tax planning and, often in co-operation with the firm’s top-class corporate lawyers, due diligence on corporate M&A transactions.

The Lawyers: Joint head of the tax team **Sylvania Tognetti** focuses on indirect taxes and projects set up by foreign investors. She is newly identified as a leader and is the main contact for the operation’s alliance with the tax practice at Garrigues, Abogados y Asesores Tributarios.

Clients/Work Highlights: The team assisted NET with the tax aspects of its USD500 million debt restructuring. Advising Globopar on the tax aspects involving the restructuring of its USD1.3 billion debt was another major highlight. Other clients include: Veritas; DirecTV; ALL-América Latina Logística; Hertape-Calier; TNS InterScience; OHL; Submarino; Infoglobo; Trilithic; Multigrain; DMR Consulting; CBCC; Mobitec; Global Crossing; Telemar; Petroquímica da Bahia; White Martins; RTM; Dannemann; GP Investimentos and Brasil Mídia Exterior.



BARBOSA, MÜSSNICH & ARAGÃO

Leaders in Brazil

ARAGÃO, Paulo Cezar

Barbosa, Müssnich & Aragão,
São Paulo - SP
+55 11 3365 4584
pca@bmalaw.com.br

*Recommended in Banking & Finance,
Corporate/M&A*

Specialisation: Senior Partner. Head of the São Paulo office of the firm. Focuses his practice in corporate and securities law; mergers and acquisitions; arbitration and international business transactions. Handled the legal structuring of the largest privatisation in Latin American and has worked in some of the largest M&A transactions in Brazil.

Prof. Memberships: Brazilian Bar Association (São Paulo, Rio de Janeiro and Brasília chapters); International Bar Association; Commission on International Arbitration of the International Chamber of Commerce (Paris); Working Group of the OCDE White Paper on the Corporate Governance in Latin America. Director and Former Chairman of the Legislation Committee of the Brazilian Association of Publicly-Held Companies; Brazilian Bar Institute; Corporate Governance Committee of the São Paulo American Chamber of Commerce.

Career: Before joining the firm in 1997, Mr Aragão was Managing Partner and general counsel of GP Investimentos, a private equity firm (1994-97). His professional experience also includes working at Gouvea Vieira (1982-94) and as associate general counsel (1978-79) and general counsel (1979-81) of the Brazilian Securities and Exchange Commission. Currently, he is also Vice-President of the Arbitration Chamber of Bovespa (São Paulo Stock Exchange). He was general counsel and Director of the American Chamber of Commerce.

Publications: Has written several articles regarding corporate law such as 'Litigation Aspects of the Brazilian Corporation Law', 'Stock Options and Stock Purchase Warrants', 'Legal Issues on Foreign Capital in Brazil' and 'New Aspects of Corporate Securities in the Brazilian Corporation Law'.

Personal: Born 19th November 1950 in Rio de Janeiro. Attended State University of Rio de Janeiro Law School (JD), 1973.

BARBOSA, Plínio Simões

Barbosa, Müssnich & Aragão,
Rio de Janeiro - RJ
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Recommended in Corporate/M&A

Specialisation: Senior Partner. Main areas of practice are corporate and tax laws, especially mergers and acquisitions, corporate organisation and business planning, including investments in the energy, oil and gas and other public concession areas.

Prof. Memberships: Brazilian Bar Association (São Paulo, Rio de Janeiro and Brasília chapters); member of the Board of Directors of the American Chamber of Commerce of Rio de Janeiro; member of the Arbitration Commission and of the Mediation and Arbitration Chamber of the Brazilian Bar Association of Rio de Janeiro; and member of the Fiscal Council of the Mediation and Arbitration Chamber of Rio de Janeiro (CAMARJ).

Career: Mr Barbosa joined the law firm of Lobo & Ibeas law firm in 1979, becoming a Partner in 1982 and leaving in 1995 in order to found Barbosa, Müssnich & Aragão.

Publications: Has written several articles regarding corporate and tax laws, arbitration and energy, such as 'Public Private Partnerships Current Status', 'Brazil's New Alternative Energy Incentive Program' and the Brazilian chapter of the book 'Winning Legal Strategies: International Tax Law'.

Personal: Born 27th September 1957, in Salvador, BA. The University of Michigan Law School (LLM, 1983). Catholic University of Rio de Janeiro Law School (JD, 1980).

DE SAMPAIO CAMPOS, Luiz Antonio

Barbosa, Müssnich & Aragão,
Rio de Janeiro - RJ
+55 21 38 245 800
lac@bmalaw.com.br

Recommended in Corporate/M&A

Specialisation: Partner. Focuses his practice in capital market and corporate law, securities, mergers and acquisitions and banking. Has handled acquisitions and divestitures of companies and business of various kinds as well as public offerings.

Career: Served as commissioner of the Brazilian Securities and Exchange Commission (CVM) from 2000 to November 2004. He was involved in the most relevant changes in the Brazilian securities regulation (such as instructions 358, on relevant fact, disclosure and insider trading; 361, on tender offer; 400, on public offering of securities; and 409, which consolidated the investments funds regulation). Professor of Law on Corporations and Lawyering of the Getulio Vargas Foundation.

MÜSSNICH, Francisco Antunes Maciel

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+55 21 3824 5863

mussnich@bmalaw.com.br

*Recommended in Banking & Finance,
Corporate/M&A, Dispute Resolution*

Specialisation: Senior Partner. Main area of work is corporate and securities law, principally mergers, acquisitions and divestitures, privatisations, and hostile takeovers, as well as international and corporate taxation. Has handled acquisitions and divestitures of companies and business of various kinds.

Prof. Memberships: Brazilian Bar Association (Rio de Janeiro, São Paulo and Brasília chapters) and International Fiscal Association - IFA.

Career: Mr Müssnich joined the family-owned law firm Gouvea Vieira in 1976, becoming a partner in 1991. Professor of Law on Corporations (1982-94), Mergers and Acquisitions (2000-02) and Issues in Contemporary Corporate Law (2003 -) at the Catholic University of Rio de Janeiro Law School. Chairman of the Legal Committee of the American Chamber of Commerce in 1995 and 1996. Professor of Law on Corporations and Lawyering of the Getulio Vargas Foundation.

Publications: Author of several articles on corporate and tax matters namely 'Insider Trading in Brazil and in the US', published in the 'Brazilian Commercial Law Review' 34 and 'Reflexions on Appraisal Rights under the Amended Brazilian Corporation Law', published in the Reform of Brazilian Corporate Law - Forensic Editor, 2002.

Personal: Born 7th February 1955. Attended Catholic University of Rio de Janeiro Law School from 1973 to 1976 (JD) and Harvard Law School in 1979 (LLM). Board member of WWF - Brazil and Brazilian Symphony Orchestra - OSB. Lives between Rio and São Paulo.

SCHUARTZ, Luis Fernando

Barbosa, Müssnich & Aragão,
São Paulo - SP

*Recommended in
Competition/Antitrust*

Specialisation: Partner. Main practice area is antitrust. Has handled several merger filings as well as cases related to cartels and other anti-competitive practices.

Prof. Memberships: Brazilian Bar Association (São Paulo).

Career: Off-Counsel for Advocacia José Del Chiaro (1992-2001). Full Professor at Fundação Getulio Vargas (Rio de Janeiro) for competition law and law and economics.

Publications: 'Die Hoffnung auf radikale Demokratie. Fragen an die Theorie des kommunikativen Handelns', Peter Lang,

2002; 'Norma, Contingência e Racionalidade. Estudos Preparatórios para uma Teoria da Decisão Jurídica', Renovar, 2005. Has published several articles on books and specialised magazines.

Personal: Studies: Mathematics, University of São Paulo (until 9th semester); Law Degree at Pontifícia Universidade Católica de São Paulo (1989); LLM, Johann Wolfgang Goethe-Universität, Frankfurt am Main (1991); PhD (Legal Theory, Philosophy of Law), Johann Wolfgang Goethe-Universität (1999).

TOGNETTI, Silvana

Barbosa, Müssnich & Aragão,
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Recommended in Tax

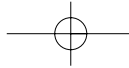
Specialisation: Partner. Main area of work is corporate taxation; international taxation and taxation on production and distribution of goods, including administrative and judicial litigation on tax matters. Has worked in several transactions assisting Brazilian companies and foreigners investors in their business decisions regarding tax implications.

Prof. Memberships: Brazilian Bar Association (Rio de Janeiro, São Paulo and Brasília) and International Fiscal Association - IFA.

Career: Joined Barbosa, Müssnich & Aragão Advogados as associated lawyer, in 1999, and was admitted as Partner in 2002. Has acquired a deep tax background in diversified experiences: attorney with Rio de Janeiro's Tax Council; assistant-attorney (Vice-Head) of the State Treasury Attorneys Department and Special Assistant of the Treasury Secretary (1996-99); lawyer with Banco da Bahia (BBM) (1995-96) and consultant at PriceWaterhouseCoopers (1993-95). Professor of Taxation Law in Graduate courses at State University of Rio de Janeiro (2004-05), Cândido Mendes University Law School (2002-03), Estácio de Sá University (1998) and Vila Velha University (1997-98).

Publications: Author of 'Tax Contributions for financing Social Security: criteria for definition of its juridical nature' (Rio de Janeiro, Renovar: 2004) and 'ICMS on air transportation services' (Archè no 14, 1996).

Personal: Born 8th December, 1971. Attended Federal University of Rio de Janeiro (JD, 1993), graduated program in Business Law (1994) and Masters Degree in Taxation (2001) both at Cândido Mendes University Law School. Lives between Rio de Janeiro and São Paulo.



BRAZIL

LEADING LAW FIRMS

BARBOSA, MÜSSNICH & ARAGÃO

HEAD OFFICE

Av. Almirante Barroso 52, 29th, 31st, 32nd and 33rd Floors,
20031-000 Rio de Janeiro, Brazil
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Email: mailbox@bmalaw.com.br

FIRM OVERVIEW

Senior Partners: Paulo Cezar Aragão, Francisco Antunes Maciel Müssnich, Plínio Simões Barbosa

Partners in Head Office: Christiane Scabell Höhn, Luiz Antonio De Sampaio Campos, Elaine de Paula Palmer, Bruno Camara Soter Da Silveira, Marcelo André Lajchter, Luciano Puccini Medeiros, Pedro Lanna Ribeiro, Amir Achcar Bocayuva Cunha, Mauro Teixeira Sampaio, Alex Schatkin Cukier, Alexandre Couto Silva Andrei Furtado Fernandes, Luiz Felipe Tenório Da Veiga.

Number of lawyers: 89

AREAS OF PRACTICE:

M&A35%
Banking & Finance25%
Litigation & Arbitration20%
Tax:20%

THE FIRM: The firm deals with all matters concerning business law such as mergers and acquisition, privatisations, private equity, capital market financings and investment, corporate restructurings, partnerships and joint ventures. The firm is active in a number of other areas including: corporate, tax, administrative, anti-trust, litigation and arbitration, intellectual property, energy, labour, real estate, public services and environmental law.

INTERNATIONAL EXPERIENCE: The firm has acted as legal advisor in several complex M&A transactions with parties located in different countries, and has acted as counsel in Brazilian issues of debt and equity securities abroad.

INTERNATIONAL CLIENTS: The firm's client base includes large Brazilian and foreign companies, commercial and investment banks, as well as insurance and telecommunication companies.

MAIN INTERNATIONAL AREAS OF PRACTICE:

Mergers & Acquisitions: Transactions in this area range from small private acquisitions to cross-border acquisitions of foreign companies by Brazilian clients and the acquisition and sale of Brazilian companies by foreign clients.

Banking & Finance: Barbosa, Müssnich & Aragão has been actively involved in areas of banking and finance, including secured and syndicated loan transactions, structured finance and project finance.

Capital Market Financing: Deeply active in the full range of capital markets transactions, the firm advises upon several subjects including equity; debt and convertible issues; public offerings and private placement of securities in Brazilian and international markets, IPOs and secondary offerings.

Litigation & Arbitration: The firm deals with civil and commercial litigation. Its lawyers are frequently involved in cases before the Brazilian Courts (including the Federal Supreme Court) and have experience in international arbitration, being represented in the Commission on International Arbitration of the International Chamber of Commerce.

Corporate & International Taxation: The firm's lawyers have the experience necessary to analyse the tax implications of acquisitions, corporate restructurings, financings, investments and other transactions. Its lawyers also represents clients in administrative and judicial proceedings.

Labour: With extensive experience in representing individuals and corporate entities, the firm handles all matters relating to Brazilian employment law, including labour disputes, compliance of employment contracts, administrative procedures and litigation.

WORLDWIDE OFFICE CONTACTS

BRAZIL

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Privatisation & Concessions: Advises bidders in the privatisation process, structuring consortia, investment and shareholder agreements, and providing support in the creation of jointly managed partnerships between the public and private sectors.

Energy: Advises on legislation and administrative acts issued by the government and regulatory agencies; representation before Regulatory Agencies and Government; preparation of agreements related to the sector concessions, joint ventures and financing.

Anti-trust: The firm has extensive experience in obtaining approval for proposed business combinations from the anti-trust agency and the Administrative Council for Economic Rights (CADE).

Environmental Law: Advises clients on environmental issues ranging from the identification of environmental liabilities in the course of due diligence and compliance with environmental laws and regulations.

Real Estate: The services provided by the firm include support in negotiating and drafting purchase, sale, construction and financing agreements; as well as modeling the legal structure for residential, industrial and commercial real estate projects.

Intellectual Property & Internet: BM&A endeavours to be proactive in seeking strategic policies, offering a number of services relating to intellectual property, such as trademark assessment and registration, copyright consulting services, entertainment law, franchising, electronic commerce, drafting of license and assignment agreements, software protection, internet and information technology law.

Third Sector: BM&A has skilled professional, who provide consulting services to promote partnerships and projects between business sector and the state. These include creating and maintaining foundations and institutes, obtaining certificates and securities, using tax incentive laws to set up projects, and helping in negotiations between public and private sectors.

LANGUAGES: English, French, German, Portuguese, Spanish and Italian.

WORLDWIDE OFFICES

BRAZIL

Av. Pres.Juscelino Kubitschek 50, 4th Floor, Itaim Bibi, 04534-000 São Paulo
Resident Partners: Paulo Cezar Aragão, Leandro Luiz Zancan, Luiz Fernando Fraga, Fabiana Peixoto de Mello, Silvania Tognetti, Gabriel Lacerda Troianelli, Tatiana Malamud

Number of Lawyers: 42

Office Profile: The office, founded at the beginning of 2000, comprises partners from the firm's head office and local lawyers.

Setor Comercial Sul - Quadra 1, Bloco F, 7th Floor, 70397-900 Brasília

Number of Lawyers: 5

Office Profile: The Brasilia office opened in January 2002.

BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

