

# Portugal

Pedro Guimarães and Abel de Barbosa Mendonça  
F. Castelo Branco & Associados



[www.practicallaw.com/9-383-0053](http://www.practicallaw.com/9-383-0053)

## GENERAL

### 1. Is it common for employees to be offered participation in an employee share plan?

Following an increase of foreign investment in Portugal in the mid-1990s, it has become more common for employers to offer participation in share plans to reward top management and certain other key employees. However, the majority of share plans operated in Portugal are offered by multinational companies, which offer share plans to their employees globally.

In relation to Portuguese-owned companies, share plans have only slowly been implemented after the largest Portuguese companies were (re)privatised at the end of the 1990s and listed on the Portuguese stock exchange. However, at present share plans do not play a very significant part in Portuguese-owned companies, especially as they are generally offered to a restricted number of employees and the majority of the population is not offered participation.

In addition, the overwhelming majority of medium-sized companies are privately held and the share capital is not spread around in the market, which restricts the number of available entities that are able, in practice, to issue this type of benefit to their employees.

### 2. Is it lawful to offer participation in an employee share plan where the shares to be acquired are shares in a foreign parent company?

There are no restrictions on offering participation in share plans in foreign parent companies. The majority of employee share plans in Portugal are offered by Portuguese subsidiaries of foreign parent companies.

For companies located or listed in EU member states, the acquisition of shares from employer group companies was significantly deformed and made easier after the implementation of Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading (Prospectus Directive) in March 2006. It is suggested that as a consequence, an increase in the use of this type of benefit will occur, as the previous bureaucratic barriers and, in some cases, significant costs, have been removed.

## SHARE OPTION PLANS

### 3. Please list each type of share option plan operated in your jurisdiction (if more than one).

Employers typically operate share option plans (SOPs) similar to those operated in the UK and the US.

Under securities law, SOPs are distinguished according to whether they are either:

- Public share offerings (that is, offers addressed to more than 100 employees).
- Private share offerings (that is, offers addressed to fewer than 100 employees).

### 4. In relation to the share option plan:

- What are the plan's main characteristics?
- Which types of company can offer the plan?
- Is this type of plan popular? If so, among which types of company is this plan particularly popular?

## SOP

**Main characteristics.** In a typical SOP, the employer grants the employee an option to buy the employer's (or another group company's) shares at a predetermined price (fixed or variable). The option must be held for a certain predetermined period of time (the vesting period), after which time, the employee can purchase the shares.

**Types of company.** Listed companies (both Portuguese and foreign) can offer this type of plan. There are no legal restrictions on unlisted companies offering share option plans. However, because there is no market for the shares (see *Question 1*), there are problems in calculating the fair market value of the shares on exercise of the options. Therefore, it is almost unheard of for a private company to offer these types of plan.

**Popularity.** SOPs are the most common type of employee share plan, but they tend to be addressed mainly to top management and certain other key employees.

---

**5. In relation to the grant of share options under the plan:**

- **Can options be granted on a discretionary basis or must they be offered to all employees on the same terms?**
  - **Is there a maximum value of shares over which options can be granted, either on a per-company or per-employee basis?**
  - **Must the options have an exercise price equivalent to market value at the date of grant?**
  - **What are the tax and social security obligations arising from the grant of the option?**
- 

**SOP**

**Discretionary/all-employee.** SOPs can be totally discretionary. However, exclusion from an SOP based on religious, sexual, political, ideological or other discriminatory grounds is deemed discriminatory and is consequently void.

**Maximum value of shares.** There is no maximum value of shares over which options can be granted. In Portuguese companies, the maximum amount that a company can hold of its own total share capital in treasury is 10% and, therefore, the company can only make this amount available to its employees for SOPs.

**Market value.** There are no restrictions in relation to exercise price being equivalent to the market value. Depending on the plan, the options can be granted at above or below market value.

**Tax/social security.** No social security obligations arise on the grant of options. Generally, no tax is payable on the grant of options. However, if options are transferred for consideration or the company buys them back for consideration, this consideration (deducted from the value of the option at grant) is employment income for individual income tax purposes and taxed accordingly.

---

**6. In relation to the vesting of share options:**

- **Can the company specify that the options are only exercisable if certain performance or time-based vesting conditions are met?**
  - **Is any tax or social security contributions payable when these performance or time-based vesting conditions are met?**
- 

**SOP**

**Exercisable only on conditions being met.** The employer can establish performance or time-based vesting conditions. If the SOP was expressly agreed with the employee, the employee must give his consent to any amendments to the vesting conditions at a subsequent date. However, this is not typical because the grant of options tends to be a unilateral award by the employer, not requiring employee agreement or consent. Acquiescence to or acceptance of the award is not express agreement for these purposes.

**Tax/social security.** Generally, no tax or social security obligations arise on the vesting of options. However, if the options are transferred for consideration or the company buys them back for

consideration, this consideration (deducted from the value of the options at grant) is employment income for individual income tax purposes and taxed accordingly.

---

**7. Do any tax or social security implications arise when the:**

- **Option is exercised?**
  - **Shares are sold?**
- 

**SOP**

**Tax/social security on exercise.** The income obtained from exercising share options is subject to social security contributions at a global rate of 34.75%, which is borne partially by the employer (23.75%) and partially by the employee (11%). The fair market value of the shares acquired on the date of exercise of the options (less any amounts eventually paid by the employee to exercise the options) is employment income for individual income tax purposes and taxed accordingly.

Employment income arising from share option plans is not subject to withholding tax. The employee reports this income in his annual income tax return together with the remainder of his employment income.

If the employer bears the cost of the employment income it must fulfil certain filing and administrative obligations (for example, completing and submitting to the tax authorities, by 30 June of each year, a tax return in respect of the previous year, which details the existence of the share option plan, how the plan operates and the employment income arising from the plan's operations).

If the employer does not bear the cost of the employment income (for example, it is borne by another group company), both the entity that bears the cost and the employer share filing and administrative obligations.

**Tax/social security on sale.** If the employee holds the shares for 12 months or less, the employee is subject to capital gains tax at a 10% flat rate on the positive difference between the capital gain (the capital gain is equal to the difference between the sale price and the fair market value of the shares at purchase) and any capital losses registered in a given tax year. The employee can include this positive difference in his remaining taxable income, which is subject to the standard income tax progressive rates. However, if the employee holds the shares for more than 12 months, no capital gains tax is due when he subsequently sells the shares, provided no more than 50% of the underlying company's assets are, directly or indirectly, real estate property in Portugal. No social security obligations arise on sale.

---

**SHARE ACQUISITION OR PURCHASE PLANS**


---

**8. Please list each type of share acquisition or purchase plan operated in your jurisdiction (if more than one).**


---

There are four main types of share purchase plans commonly used in Portugal:

- Share purchase plans.
- Share (options) saving plans.

- Restricted share unit plans (RSUs).
- Share saving plans (SSPs).

As for SOPs, from a securities law perspective, share purchase plans are distinguished according to whether they are either:

- Public share offerings (that is, offers addressed to more than 100 employees).
- Private share offerings (that is, offers addressed to fewer than 100 employees).

#### 9. In relation to the share acquisition or purchase plan:

- **What are the plan's main characteristics?**
- **Which types of company can offer the plan?**
- **Is this type of plan popular? If so, among which types of company is this plan particularly popular?**

#### Share purchase plan

**Main characteristics.** Plans are divided into successive terms of a certain duration, usually designated offering periods, throughout which employees may purchase shares in the employer or another group company. On the date when an employee enters into the plan, he is granted an option to purchase the shares of the company, at a certain discount (usually 15%) from the fair market value on the last trading day of the offering period (that is, the purchase date), taking into account the contributions made by the employee during each period. The employee cannot opt for the reimbursement of the amount saved. Occasionally these plans include certain restrictions on the disposal of shares for a certain period after purchase.

**Types of company.** Listed companies (both Portuguese and foreign) can offer share purchase plans.

**Popularity.** This is the most commonly used type of share purchase plan.

#### Share (options) saving plan

**Main characteristics.** Under these plans, employees make regular payroll contributions for a certain period, on the expiry of which the saved payroll contributions are used to acquire shares at fair market value (that is, with no discount). The employees cannot opt for the reimbursement of the amounts saved. The only benefit arising from these plans is the actual savings made during the period the contributions were made.

**Types of company.** Listed companies (both Portuguese and foreign) can offer share saving plans.

**Popularity.** This is not a common type of share plan.

#### RSU

**Main characteristics.** RSUs are promises by the employers to award the employee a certain number of shares in the future. The employer transfers the shares to the employee on vesting, if the employee has complied with all conditions in the award agreement (typically that the employee must remain employed for a certain period of time).

An RSU is not the same as a share; it is just a promise to award shares in the future. The RSU is also distinguishable from restricted shares because the recipient of restricted shares receives legal title to the shares on grant, including dividend and voting rights. Employees that receive RSUs are not entitled to dividends or voting rights. Instead of dividends, the employees receive additional RSUs based on the value of the dividends paid to shareholders on such shares on the payment date. These dividend equivalents accumulate and are paid on vesting.

Employees cannot sell, pledge, assign, hypothecate (that is, make property security for a debt without giving up possession), transfer or dispose of the RSUs until the awards vest. When the awards vest, the restrictions lapse and shares are awarded under the RSUs.

**Types of company.** Listed companies can offer RSUs. RSUs do not have any legal status under Portuguese law and only tend to be offered by foreign companies.

**Popularity.** Employers grant restricted shares and RSUs to key management and technical individuals with the specific purpose of retaining and recognising key talent. Few companies offer RSUs.

#### SSP

**Main characteristics.** Employees are eligible to enrol in SSPs by making regular payroll contributions to the employer or a third party (plan administrator, usually a financial intermediary). These regular contributions are collected by the employer (or third party) during a certain period, at the end of which the participants automatically opt to either:

- Purchase the employer's shares at a predetermined fixed or variable price.
- Be reimbursed for the cash savings made, which can be equivalent to the value of the share award or the amount of the market value of the shares, if higher.

**Types of company.** Listed companies (both Portuguese or foreign) can offer SSPs.

**Popularity.** These plans have only been offered by a very limited number of international groups.

#### 10. In relation to the initial acquisition or purchase of shares:

- **Can entitlement to acquire shares be awarded on a discretionary basis or must it be offered to all employees on the same terms?**
- **Is there a maximum value of shares that can be awarded under the plan, either on a per-company or per-employee basis?**
- **Must employees pay for the shares and, if so, are there any rules governing the price?**
- **Is any tax or social security contributions payable when the shares are awarded?**

#### Share purchase plan

**Discretionary/all-employee.** Share purchase plans can be totally discretionary. Traditionally, share purchase plans, unlike share

option plans, tend to be offered to all employees. However, exclusion from a plan based on religious, sexual, political, ideological or other discriminatory grounds is deemed discriminatory and is consequently void.

**Maximum value of shares.** There is no maximum value of shares over which options can be granted. In Portuguese companies, the maximum amount that a company can hold of its own total share capital in treasury is 10% and, therefore, the company can only make this amount available to its employees for share purchase plans.

**Payment of shares and price.** Payment for the shares is made using the accumulated contributions made by employees during the offering periods. At the end of each offering period, the exact amount of shares awarded is calculated based on the total amount of contributions. The price is a fixed discounted value of the fair market value of the shares on the purchase date (that is, the last day of each offering period).

**Tax/social security.** Social security contributions are payable on the income obtained from the purchase of the shares at the end of each offering period at a global rate of 34.75%, which is borne partially by the employer (23.75%) and partially by the employee (11%). The difference between the fair market value of the shares acquired on the date of purchase and the amount paid by the employee to purchase the shares is employment income for individual income tax purposes and taxed accordingly.

Employment income arising from share purchase plans is not subject to withholding tax. The employee reports this income in his annual income tax return together with the remainder of his employment income.

If the employer bears the cost of the employment income it must fulfil certain filing and administrative obligations (for example, completing and submitting to the tax authorities, by 30 June of each year, a tax return in respect of the previous year, which details the existence of the share purchase plan, how the plan operates and the employment income arising from the plan's operations).

If the employer does not bear the cost of the employment income (for example, it is borne by another group company), both the entity that bears the cost and the employer share filing and administrative obligations.

### Share (options) savings plan

**Discretionary/all-employee.** This is the same as for share purchase plans (see above, *Share purchase plan*).

**Maximum value of shares.** This is the same as for share purchase plans (see above, *Share purchase plan*).

**Payment of shares and price.** This is the same as for share purchase plans (see above, *Share purchase plan*), other than the price of the shares (see *Question 9, Share savings plan*).

**Tax/social security.** As no pecuniary gain is obtained by the employee under this plan, no tax or social security contributions are payable.

### RSU

**Discretionary/all-employee.** This is the same as for SOPs (see *Question 5, SOP*).

**Maximum value of shares.** This is the same as for SOPs (see *Question 5, SOP*).

**Market value.** This is the same as for SOPs (see *Question 5, SOP*).

**Tax/social security.** This is the same as for SOPs (see *Question 5, SOP*), if all of the following apply:

- Between the granting and the vesting of RSUs the employee is not considered to be the owner of the shares, option or similar right.
- The employee cannot transfer or encumber the shares, option or similar right.
- The employee is not entitled to any shares, option or similar right if the relevant employment agreement is justifiably terminated by the employer.

If these requirements are not met, the difference between the fair market value of RSUs on the date of grant and the amounts eventually paid by the employee to exercise the awards is employment income for individual income tax purposes and taxed accordingly.

### SSP

**Discretionary/all-employee.** This is the same as for SOPs (see *Question 5, SOP*).

**Maximum value of shares.** This is the same as for SOPs (see *Question 5, SOP*).

**Market value.** This is the same as for SOPs (see *Question 5, SOP*).

**Tax/social security.** This is the same as for SOPs (see *Question 5, SOP*). However, payroll contributions made by the employees to the SSP are considered as income received by the employee and taxed accordingly.

### 11. In relation to the vesting of share acquisition or purchase awards:

- Can the company award the shares subject to restrictions that are only removed when performance or time-based vesting conditions are met?
- Is any tax or social security contributions payable when these performance or time-based vesting conditions are met?

### Share purchase plan

**Restrictions removed only on conditions being met.** The purchase of shares can be subject to performance or time-based vesting conditions. However, it is uncommon for these restrictions to apply to share purchase plans, other than the employee remaining an employee for the duration of the offering period.

**Tax/social security.** No social security contributions are payable on the performance or time-based vesting conditions being met. Generally, no tax is payable when performance or time-based vesting conditions are met. However, if the performance or time-based vesting conditions being met entitle the employee to trans-

fer the award of shares for consideration or to have the company buy them back for consideration, this consideration (deducted from the value of the option at grant) is employment income for individual income tax purposes and taxed accordingly.

#### Share (options) savings plan

This is not applicable for share savings plans.

#### RSU

**Exercisable only on conditions being met.** This is the same as for SOPs (see *Question 6, SOP*).

**Tax/social security.** When RSUs vest and the employee has not been taxed on grant (see *Question 10, RSU*) the difference between the fair market value of RSUs on the date of vesting (deducted from any amounts eventually paid by the employee to exercise the awards) is employment income for individual income tax purposes and taxed accordingly.

#### SSP

**Exercisable only on conditions being met.** This is the same as for SOPs (see *Question 6, SOP*).

**Tax/social security.** This is the same as for SOPs (see *Question 6, SOP*).

### 12. What are the tax and social security implications when the shares are sold?

#### Share purchase plan, share (options) saving plan and SSP

This is the same as for SOPs (see *Question 7, SOP*).

#### RSU

**Tax/social security on exercise.** This is not applicable as employees do not technically exercise the RSU.

**Tax/social security on sale.** This is the same as for SOPs (see *Question 7, SOP*).

#### SSP

**Tax/social security on exercise.** This is the same as for SOPs (see *Question 7, SOP*).

**Tax/social security on sale.** This is the same as for SOPs (see *Question 7, SOP*).

### PHANTOM OR CASH-SETTLED SHARE PLANS

### 13. Please list each type of phantom or cash-settled share plan operated in your jurisdiction (if more than one).

There are no specific types of phantom or cash-settled share plans.

### 14. In relation to the phantom or cash-settled share plan:

- What are the plan's main characteristics?
- Which types of company can offer the plan?
- Is this type of plan popular? If so, among which types of company is this plan particularly popular?

#### Phantom share plan

**Main characteristics.** These plans are materially similar to share option plans, with the significant difference being that the employees are granted the same economic benefit that they would have had if an actual option had been granted to them and they had exercised it and sold the shares for market value. However, the option is not actually granted and no securities are awarded to the employee as a result of participation in the plan.

**Types of company.** Public limited liability companies (both Portuguese and foreign) can offer phantom share plans. These are not offered in unlisted companies because of the difficulty in calculating the fair market value of the shares.

**Popularity.** Phantom share plans are not very common.

#### Cash-settled plan

**Main characteristics.** Under these plans, the employee is awarded options to purchase shares in the employer or the employer's group company at a predetermined fixed or variable price, and the employee, on exercise of the option, does not physically receive any shares but simply the economic value of the difference between the option price and the fair market value. In these plans, the employee is not involved in any transfer of securities. Cash-settled plans are very similar to phantom share plans. However, in phantom share plans, the employer does not create the fiction of offering securities to employees; it is clearly agreed that the only benefit is the economic value. In cash-settled plans, the fiction of offering securities is created, but the employee only physically received cash at the end.

**Types of company.** Public limited liability companies (both Portuguese and foreign) can offer cash-settled plans.

**Popularity.** Cash-settled plans are not very common.

### 15. In relation to the grant of phantom or cash-settled awards:

- Can the awards be granted on a discretionary basis or must they be offered to all employees on the same terms?
- Is there a maximum award value that can be granted under the plan, either on a per-company or per-employee basis?
- Is any tax or social security contributions payable when the award is made?

#### Phantom share plan

**Discretionary/all-employee.** Phantom share plans can be totally discretionary. However, exclusion from a plan based on religious,

sexual, political, ideological or other discriminatory grounds is deemed discriminatory and is consequently void.

**Maximum value of shares.** There is no maximum value of awards.

**Tax/social security.** Social security contributions are due when the payment is made to the employee. Generally, there is no taxation on the grant of phantom awards. However, if the awards are transferred for consideration or the company buys them back for consideration, this consideration (deducted from the value of the options at grant) is employment income for individual income tax purposes and taxed accordingly.

#### Cash-settled plan

**Discretionary/all-employee.** This is the same as for phantom share plans (see above, *Phantom share plan*).

**Maximum value of shares.** This is the same as for phantom share plans (see above, *Phantom share plan*).

**Tax/social security.** This is the same as for phantom share plans (see above, *Phantom share plan*).

#### 16. In relation to the vesting of phantom or cash-settled awards:

- **Can the awards be made to vest only where performance or time-based vesting conditions are met?**
- **Is any tax or social security contributions payable when these performance or time-based vesting conditions are met?**

#### Phantom share plan

**Exercisable only on conditions being met.** The employer can establish performance or time-based vesting conditions. If the plan was expressly agreed with the employee, his consent is required for any amendments to the vesting conditions at a subsequent date. It is unusual for phantom share plans to be agreed with the employee. Acquiescence to or acceptance of the award is not express agreement for these purposes.

**Tax/social security.** No social security obligations arise on vesting. Generally, no tax is payable when these performance or time-based vesting conditions are met. However, if performance or time-based vesting conditions being met entitle the employee to transfer or redeem the award of phantom shares for consideration (less any amounts eventually paid by the employee to access the awards), this will be considered as employment income for individual income tax purposes and taxed accordingly.

#### Cash-settled plan

**Exercisable only on conditions being met.** This is the same as for phantom share plans (see above, *Phantom share plan*).

**Tax/social security.** This is the same as for phantom share plans (see above, *Phantom share plan*).

#### 17. What are the tax and social security implications when the award is paid out?

##### Phantom share plan

Social security contributions are payable when the award is paid out at a global rate of 34.75%, which is borne partially by the employer (23.75%) and partially by the employee (11%). When the award is paid out, this amount is employment income for individual income tax purposes and taxed accordingly at the applicable progressive rates.

##### Cash-settled plan

This is the same as for phantom share plans (see above, *Phantom share plan*).

#### GUIDELINES

#### 18. Are there any institutional, shareholder, market or other guidelines that apply to any of the above plans, and which types of companies are subject to them? What are their principal terms?

There are no general guidelines in relation to how the plans operate.

In relation to general corporate law:

- The shares to be awarded must be owned by the company itself. New shares can be issued, provided that the company increases its share capital.
- The general meeting must authorise the sale of the shares to the employees.
- The general meeting must authorise the terms of the plan.

Specifically, in relation to Portuguese listed companies, Regulation 07/2001 of the Securities Market Regulator expressly states that all the information must be submitted for the shareholders' consideration.

#### EMPLOYEE REPRESENTATIVES

#### 19. Is consultation or agreement with, or notification to, employee representative bodies required before an employee share plan can be launched?

No consultation or agreement with employee representatives is required.

## EXCHANGE CONTROL

### 20. Do exchange control regulations prevent employees sending money from your jurisdiction to another to purchase shares under an employee share plan?

There are no exchange control regulations.

### 21. Do exchange control regulations permit employees to repatriate proceeds derived from selling shares in another jurisdiction?

There are no exchange control regulations.

## INTERNATIONALLY MOBILE EMPLOYEES

### 22. What is the tax position when:

- **An employee who is resident in your jurisdiction at the time of grant of a share plan award leaves your jurisdiction before any taxable event affecting the award takes place?**
- **An employee is sent to your jurisdiction holding share plan awards granted to him before he is resident in your jurisdiction?**

#### Resident employee

The employee is subject to the tax regime applicable to non-resident individuals. Therefore, tax is payable in Portugal (in accordance with the relevant taxable event) if the grant of the share plan award arises from work performed in Portugal or is paid by a Portuguese employer, notwithstanding applicable double tax treaty rules.

#### Non-resident employee

The employee is subject to the tax regime applicable to resident individuals. Therefore tax is payable in Portugal (in accordance with the relevant taxable event) in respect of worldwide income, notwithstanding applicable double tax treaty rules.

## PROSPECTUS REQUIREMENTS AND OTHER CONSENTS OR FILINGS

### 23. For the offer of and participation in an employee share plan:

- **What prospectus requirements (if any) must be completed and by when? What exemptions (if any) are available?**
- **What other regulatory consents or filings (if any) must be completed and by when? What exemptions (if any) are available?**

#### Prospectus requirements and exemptions

If the offer is a public offer (see *Question 3*), a prospectus (prepared in accordance with local requirements) must be registered

and approved by the Securities Market Regulator. The prospectus must be prepared and published before the start of the enrolment period.

If the offer is made in accordance with the Prospectus Directive, the only local requirements to be complied with are the filing of: a certificate of passporting of the EU member state prospectus with the Securities Market Regulator together with a copy of the approved foreign prospectus and a Portuguese translation of the executive summary.

Where the total consideration of an offer of securities is less than EUR2.5 million (about US\$3.9 million), calculated over a 12-month period, the offer is also exempt from notifying the Securities Market Regulator, and from preparing and filing a prospectus. This threshold is calculated by reference to all jurisdictions in which the offer is made.

**SOPs.** Options over shares are not classified as securities and are merely a conditional promise of future acquisition of a security. Therefore, only the exercise, and not the vesting, of options by an employee is deemed to be an offer of securities. Consequently, it is unclear when the filing requirements must be complied with (that is, the moment when the options are granted or when they are effectively exercised) and the Portuguese Security Market Regulator provides no guidance as to this. It is suggested that if filing is required, it must be done prior to the grant of the options, otherwise it would be impossible to ascertain when the employees will exercise the options and convert them into transferable securities.

#### Other regulatory consents or filings

For public offers, the intervention of a Portuguese financial intermediary is required. Additionally, the results of the offer must be published after the purchases are made. The results are published by the Portuguese Securities Market Regulator.

## DEVELOPMENTS AND REFORM

### 24. Please briefly summarise:

- **The main trends and developments relating to employee share plans over the last year.**
- **Any official proposals for reform of the law on employee share plans.**

#### Trends and developments

There have not been any trends and developments relating to employee share plans over the last year.

#### Reform proposals

There are no official proposals in this regard.



# FCB&A

SOCIEDADE DE ADVOGADOS

*“innovation through experience”*

- Corporate, Commercial and M&A
- Public/Administrative Law & Public Tenders/ Environmental Law
- Real Estate/Property/Construction
- Dispute Resolution
- Intellectual Property / Advertisement
- Employment, Benefits and Pensions
- Banking and Capital Markets
- Energy
- Tax

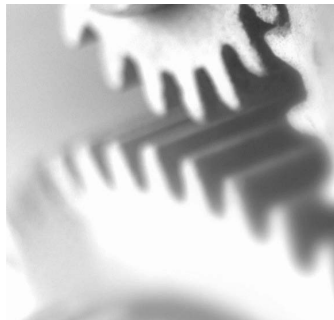


## LISBON

Avenida da Liberdade, 249, 1º  
1250 - 143 Lisboa  
Tel: (+351) 21 358 7500  
Fax: (+351) 21 358 7501  
fcbbranco@fcb-legal.com

## PORTO

Rua Domingos Sequeira, 101  
4050-232 Porto  
Tel: (+351) 22 834 6740  
Fax: (+351) 22 834 6741  
porto@fcb-legal.com



## ANGOLA

(in association with Vítor Félix Advogados)  
Rua Major Kanhangulo, 502-A  
Luanda, Angola  
Tel: (+244) 222 310 908  
Fax: (+244) 222 310 917  
victorfelix.advogados@snet.co.ao

Offices in partnership:  
Rio de Janeiro, São Paulo  
and Macau

Contact: Miguel F. Castelo Branco | Website: [www.fcb-legal.com](http://www.fcb-legal.com)