

VDA ADVISES THE PORTUGUESE STATE ON TAP SHARES ACQUISITION

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VdA has counselled the Portuguese State and Parpública on State aid to TAP and the acquisition of 22.5 per cent of the share capital of TAP



VdA advised the Portuguese State and Parpública - Participações Públicas (SGPS), S.A., on the context of State aid of up to €1.2 billion granted to TAP, and on the acquisition by the Portuguese State of a further 22.5 per cent of the share capital of TAP - Transportes Aéreos Portugueses, SGPS, S.A. - the holding company of Grupo TAP. After this acquisition, together with the 50 per cent stake already held by Parpública, leads the Portuguese State to, directly and indirectly, own a 72.5 per

cent stake in TAP SGPS.

VdA also advised the Portuguese State on the application for State aid of up to €1.2 million, authorised by the European Commission on 10 June 2020, which took the form of a rescue loan granted to TAP.

VdA team was led by Finance, M&A & Real Estate partner Jorge Bleck (pictured first from left to right), Public, Competition & Health/ Competition & EU partner Nuno Ruiz (pictured second from left to right), Public, Competition & Health/ Public Law, Health partner Paulo Pinheiro (pictured third from left to right), Public Law partner Ana Marta Castro (pictured fourth from left to right), and Banking & Finance partners José Pedro Fazenda Martins (pictured fifth from left to right) and Hugo Moredo Santos (pictured first on the right), and involved associates Leonor Bettencourt Nunes, Francisca César Machado and David Cuba Topete.