

Ebro, 3 - 28002 Madrid · Tel: (34) 91 5630601 . Fax: (34) 91 5630020
e-mail: pa-madrid@prol-asociados.com
www.prol-asociados.com

Prol&Asociados

MADRID

Calle del Ebro, 3
28002 – MADRID
Tel. (34) 91 563 06 01
Fax. (34) 91 563 00 20
Email:pa-madrid@prol-asociados.com

BARCELONA

Enrique Granados, 137-3º-1ª
08008 – BARCELONA
Tel. (34) 93 415 07 28
Fax. (34) 93 217 03 91
Email:pa-barna@prol-asociados.com

GENERAL DESCRIPTION OF THE FIRM

PROL & ASOCIADOS is a law practice with national and international clientele.

The firm was founded in 1987. The founder of the firm, Francisco G. Prol was previously a partner of a leading international law practice in Spain.

Its endeavour to meet its client's needs and the increasing demand for legal assistance led PROL & ASOCIADOS to open another office in Barcelona in 1989.

PROL & ASOCIADOS is composed of 13 lawyers, several clerks, and other staff members. For Spanish standards, PROL & ASOCIADOS is to be considered as a mid-sized specialised law practice.

MAIN AREAS OF PRACTICE

The firm is divided into four major departments:

BANKING, FINANCE AND INSURANCE

CORPORATE AND COMMERCIAL

EMPLOYMENT LAW

LITIGATION AND ARBITRATION

BANKING, FINANCE AND INSURANCE

PROL & ASOCIADOS currently advises a wide range of international banks, as well as financial and insurance institutions.

This department provides clients with a comprehensive variety of law services, which ranges from the common procedures taken before the Central Bank of Spain and the Ministry of Finance for the establishment, creation and operation of an institution, through day-to-day transactions such as loan agreements, financial facilities, syndicated financing, projects funding or leveraged buy-outs.

Likewise, our services cover the constitution and enforcement -in Spain and abroad- of guarantees securing performance of obligations arising from financing operations. In this area our assistance to clients includes the negotiation and draft of agreements concerned with guarantees, either personal -like the *fianza* and the *aval*- or *in rem* -like movable or immovable mortgages over, *inter alia*, intellectual property rights, vehicles, vessels or real estate, or pledges with or without transfer of possession over credit rights, shares, securities or other tangible assets-. Our assistance in these matters covers the process through proper registration with Public Registries wherever required for purposes of effectiveness.

In the insurance field, PROL & ASOCIADOS assists both clients that are planning to operate its business in the Spanish private insurance market and those already active in the said market. We guide clients through the procedures required by the General Directorate of Insurances and Pension Funds and advice them on the specific regulations that govern the private insurance sector, ensuring proper compliance with the regulations in force at every time. Our ultimate aim is for clients to attain the correct and fruitful marketing of their products.

It is worth noting that amidst the services provided in this field PROL & ASOCIADOS gives advise to companies listed in the Stock-Exchange and to Collective Investment Institutions -i.e. Investment Funds and SICAVs- both Spanish and foreign, in matters related to their registration and marketing in Spain for a normal operation of their activities in Spain. PROL & ASOCIADOS also provides assistance to Investment Services Companies (*ESISs*) and to Credit Entities, both national and foreign, in matters related to the setting up and normal operation of their business in Spain. In this particular area, PROL & ASOCIADOS has provided assistance in transactions of factoring and financial leasing, public and tender offers, mortgaging securitisation, derivatives, and the like.



CORPORATE AND COMMERCIAL

PROL & ASOCIADOS provides advice to Spanish and foreign companies and investors planning to do business in Spain.

This department deals with the negotiation and drafting of all kind of agreements required by clients for their investing or disinvesting strategies, providing them with legal assistance in the areas of mergers and acquisition (M&A), joint ventures, sale and purchase of businesses, management buy-outs, leveraged buy-outs, collaboration arrangements, partnership agreements, transactional agreements, winding up of companies and, in short, every kind of transactions and investments, either domestic or foreign, where the protection of clients' interests may be at stake.

Further services provided in this area include the incorporation in Spain of subsidiaries or branches of foreign parent companies, for which purposes PROL & ASOCIADOS takes care of the preparation, submission and follow-up of every document, application or registration that may be required for companies and their subsidiaries or branches to become fully operational.

The department of Corporate and Commercial law advises clients on their normal course of business and assists them in the negotiation and drafting of agreements concerning matters such as franchise, distribution and agency, transfer of technology, intellectual property, financing, sale and purchase of merchandises, advertising and sponsoring, and in general, it gives clients the legal support necessary in their daily management.

PROL & ASOCIADOS is familiar with the needs for corporate advice of the companies at which one of our members is serving as Secretary of the Board of Directors, in particular as regards all those questions requiring a specialised legal advice.

This department has been involved in matters related to the financing of assets – including vessels and aircrafts- and of projects that are developed within a wide range of economic activities. In the area of project financing our practice has advised both financing entities and owners of projects related to real estate, industry, leisure and energy sectors.

The department of Corporate and Commercial law has also worked in restructuring processes undertaken by international companies and business groups, advising on multiple issues commonly arising in such situations.

Our services cover both the day-to-day legal advice concerning points of law arising in the normal course of business and more complex transactions requiring the assistance of a team of multidisciplinary lawyers. Hence, we are in a position to provide clients with a precise and immediate advice covering almost every matter of legal relevance for the transaction in question.

Over the years, the department of Corporate and Commercial law has gained a significant experience in analysing the legal situation in which its clients stand, both at a global and at a departmental level. This experience permits us to offer an effective counselling that coordinates the commercial interests of a client company with the legal requirements its activities must meet.



EMPLOYMENT LAW

This department provides advice in the areas of Employment Law, Social Security and Health & Safety at Work, offering the most comprehensive service that examines from a juridical point of view the alternatives and solutions to any question or issue that may be arising for a company or its officers.

The services provided in this field range from collective negotiations, legal support to personnel policy, advice on and solutions to legal issues in matters related to pension funds schemes and labour commitments given by companies to their employees, protection of employees and companies' legal interests within the scope of their employment relations, through the counselling on and solution to legal questions and arrangements related to international displacement of employees.

We also act on behalf of our clients before Employment and Social Security Authorities in administrative proceedings such as Labour Force Adjustment Plans and re-scheduling of payments to the Social Security.

The Department of Employment Law is also engaged in the legal representation of our clients in those legal actions lodged before Industrial Courts and Tribunals at any instance, including the Supreme Court, as it may be necessary for the best protection of clients' interests.

Likewise, the Employment and the Commercial Departments keep a strict collaboration as to examination and verification of the extent to which companies – either clients or third parties- are complying with applicable regulations. This is done through pertinent audits and due diligences that are carried out in merger and acquisition processes or whenever companies do merely wish to know or check their grade of compliance with the law in force.



LITIGATION AND ARBITRATION

PROL & ASOCIADOS provides guidance as to the best judicial or arbitral action to take where friendly settlement of a dispute is not a feasible choice or the client's interests make it a more advisable option to bring legal actions. We represent clients in civil, commercial, labour or contentious-administrative proceedings concerning pertinent legal actions (including that of annulment) or appeals in all judicial instances to Courts of every rank, including the Supreme and Constitutional Courts.

In the civil and commercial areas, PROL & ASOCIADOS has acted for clients in arbitration and judicial proceedings for precautionary measures aimed at securing effective judicial safeguard within, *inter alia*, actions for payment, oral or ordinary proceedings or special proceedings such as judicial division of inheritances or declaration of incapacity). Likewise, our experience extends to exchanging executive proceedings, proceedings for the sale of pledged and mortgaged assets or, particularly, the enforcement of foreign judgments in Spain.

PROL & ASOCIADOS has often worked in Commercial litigations, at an international and domestic level, acting both for individual and for collective's interests. This has given us a wide experience in different fields like corporate disputes -i.e. challenges to corporate resolutions, directors' liabilities, courts decisions for liquidation and winding up of companies-, claims for payment of every kind, defence of consumers and users, claims related to unfair competition, intellectual and industrial property, data protection, agency and distribution, in areas as varied as construction, real estate agency, banking and insurance.

Within a contentious-administrative scope PROL & ASOCIADOS defends its clients' interests in matters as diverse and complex as public aids and subsidies, patents and trademarks, demands for payment of interests to the Public Administration, as well as construction and enforcement of administrative agreements, challenge to contract awards, and any other matter involving a local, regional or state public body.

PROL & ASOCIADOS also has a large experience both as advisor of either of the parties involved and as arbitrator in resolution of disputes through domestic and international arbitration, being one of its members serving as arbitrator in several tribunals, including some deeply specialized in financial and banking issues.

In the insolvency field PROL & ASOCIADOS has represented the interests of domestic and foreign clients –either as creditors or debtors- in receivership and bankruptcy procedures that have endowed it with a valuable experience as to the new regulating framework of the insolvency proceeding and in dealing with rescheduling of debts and the subsequent repatriation of funds.

Likewise, PROL & ASOCIADOS has represented clients before the National Commission for the Defence of Competition and the Economic-Administrative Courts.



OTHER AREAS OF PRACTICE

The legislative tendencies initiated with the admission of Spain into the European Union have given birth to new fields of practice that are difficult to place within the traditional areas of law.

Thus, we can find in such new areas new statutory regulations as the Telecommunications Law, the Publicity General Law, Unfair Competition Law, Retailing Trade Law, Defective Products Law or General Law for the Defence of Consumers and Users that form a new branch of law that may be framed within the generic name of Consumption Law, a branch in which the Firm has been active since its foundation.

PROL & ASOCIADOS also provides counselling in European Community Law, particularly as regards those aspects that may affect companies and the regulations that do not need their incorporation into domestic law to be directly applicable.

The firm has been recently engaged in different cases related to the Internet market, and regularly advises companies and individuals on matters related to this field.

In the tax area our services are basically centred on the analysis of the fiscal implications of the transactions that are submitted to our opinion, as well as general tax advice on the normal activities of companies.

Finally, PROL & ASOCADOS gives advice in the protection of industrial property rights such as trademarks, patents and commercial names. Our field of practice extends from the administrative phase before pertinent Registry to the judicial in the administrative, civil and criminal jurisdictions.



OUR OFFICES

LOCATION

PROL & ASOCIADOS' head office is located at calle Ebro no.3 ("El Viso"), a very well known and quiet residential area.

Our district is one of the most important trading centres in Madrid, extremely well connected by bus, train and underground and 25 minutes from Madrid's International airport.

Our Barcelona office is in Enrique Granados Street, in the residential area or "El Ensanche", very close to the centre of Barcelona.

OFFICE EQUIPMENT

Since its foundation PROL & ASOCIADOS has endeavoured to use advanced technology in order to assure an efficient employment of time and to reduce, as much as possible, the routines inherent to the practice of law.

At present, the Firm has in place a computerized system that permits to all its members to have immediate and simultaneous access to all the information and documents produced in it. The jurisprudence and statute databases are fully computerized permitting on line remote access and searching in a short period of time. PROL & ASOCIADOS is suitably equipped so as to ensure the autonomy of its members respect to their working place, what enables them to perform their work at the client's premises, if necessary.

The Madrid and Barcelona offices' main computers are linked so that any database or information can be shared almost immediately.

LANGUAGES

With the aim of rendering a service of the highest level to its client PROL & ASOCIADOS has always paid great attention to the language skills of its lawyers and support staff.

Amongst the personnel of PROL & ASOCIADOS there are interpreters of French and English what permits to use both as working languages. Therefore PROL & ASOCIADOS can provide its clients with English or French versions of legal documents without having to resort to third parties, thus saving time and expenses as well as assuring the highest level of confidentiality.

The client can choose between English and French and, of course, Spanish, as the language for correspondence, communication and documents. Members of the Firm have also some knowledge of Italian and Portuguese.



MEMBERSHIP IN NATIONAL AND INTERNATIONAL ASSOCIATIONS

PROL & ASOCIADOS or their members are actively engaged in the following **international associations**:

- INTERNATIONAL BAR ASSOCIATION (IBA)
- UNION INTERNATIONALE DES AVOCATS (UIA)
- EUROPEAN SOCIETY FOR BANKING AND FINANCIAL LAW (ESBFL)
- AMERICAN BAR ASSOCIATION. (ABA)
- LONDON COURT OF INTERNATIONAL ARBITRATION (LCIA)

At a national level, the firm or its members are involved in the following associations:

BAR ASSOCIATIONS: all the members of the Firm are practitioners duly admitted to the either Madrid or Barcelona Bar Associations.

- CIVIL AND COMMERCIAL COURT OF ARBITRATION (CIMA)
- SPANISH ARBITRATION CLUB (CEA)
- MADRID COURT OF ARBITRATION
- SPANISH ARBITRATION SOCIETY (SEA)
- COURT OF ARBITRATION OF THE MADRID BAR ASSOCIATION
- SEVERAL SPANISH AND FOREIGN CHAMBERS OF COMMERCE
- SPANISH ASSOCIATION OF PERSONNEL MANAGERS
- FORUM OF COMPANY LAWYERS
- SPANISH ASSOCIATION OF FOREIGN BANK REPRESENTATIVE

MEMBERS OF THE FIRM

PARTNERS

FRANCISCO G. PROL, born Madrid, Spain, 28 September 1953. Education: University of Madrid (Centro de Estudios Universitarios –CEU-) (Law Degree, 1975). Membership: Madrid Bar Association, Founding Member of the European Society for Banking and Financial Law (E.S.B.F.L), International Bar Association, Union Internationale des Avocats. Languages: Spanish, French and English.

MANUEL MORENO, born Madrid, Spain, 15 September 1955. Education: University of Valladolid (Law Degree, 1977). Membership: Madrid Bar Association. Languages: Spanish and English.

JOSEFINA GARCÍA, born Leon, Spain, 24 July 1950. Education: University of Madrid (Law Degree, 1985). Membership: Madrid Bar Association. Languages: Spanish and French.

JUAN MANUEL LÓPEZ MOMPEÁN, born Madrid, Spain, 22 December 1951. Education: University of Madrid (Centro de Estudios Universitarios –CEU-) (Law Degree, 1973). Membership: Madrid Bar Association. Languages: Spanish and French.

ASSOCIATES

ANA BEN VÁZQUEZ, born Bilbao, Spain, 22 November 1965. Education: University of Barcelona (Law Degree 1992), Judicial Practice School “Roda I Ventura” of Barcelona Bar Association (Certificate of Professional Aptitude –CAPA– 1995). Membership: Madrid Bar Association. Languages: Spanish, French, Catalan and English.

M^a ELENA CALPE DÍAZ, born Madrid, Spain, 16 February 1976. Education: University of Madrid (Law Degree 2004); “Fundación Sagardoy” (Master Degree in International Employment Law, 2003-2004 / *Executive Programme* for Human Resources Strategic Management, 2005). Membership: Madrid Bar Association. Languages: Spanish and English.

YOLANDA PÉREZ VIDAL, born Pontevedra, Spain, 20 June 1979. Education: University of Navarre (Law Degree, 2001); “Escuela Experiencia Profesional” (attached to the ICAM) (Master Degree in Judicial Practice, 2007). Membership: Madrid Bar Association; Alumni Navarrens. Languages: Spanish and English.

MARÍA HERNÁNDEZ GONZÁLEZ, born Madrid, Spain, 27 July 1978. Education: “C.U. Cardenal Cisneros”, University Complutense of Madrid (Law Degree, 2004); “Instituto de Estudios Bursátiles” [Master Degree in International Law, 2006]. Membership: Madrid Bar Association. Languages: Spanish, French and English.

PALOMA LUCIÁÑEZ JIMÉNEZ, born Madrid, Spain, 16 January 1981. Education: University Autónoma of Madrid (Law Degree, 2005); IE Business Institute, Madrid (Master Degree as Legal Advisor, 2008). Membership: Madrid Bar Association. Languages: Spanish and English.

MIGUEL ÁNGEL MOLINA MARTÍNEZ, born Albacete, Spain, 2 January 1985. Education: University Francisco de Vitoria, Madrid (Law Degree, 2008; Master in Business Administration and Management, 2009; Master in Professional and Human Leadership, 2009). IE Business School, Madrid [Master Degree as Business Legal Adviser, 2010]. Membership: Madrid Bar Association. Languages: Spanish, English and French.

BARCELONA OFFICE

JUAN ANTONIO RIUDAVETS (OF COUNSEL), born Madrid, Spain, 5 April 1947. Education: University of Madrid (Law Degree 1972), Tax and Economic Studies Centre (Corporation's Lawyer), School of Legal Practice (Master Degree in Corporate Legal Consultancy), Ministry of Foreign Affairs (Diploma in European Communities), Universidad Pontificia of Comillas (Course in Economic and Monetary Crimes), Madrid Bar Association (Course in Environment). Member: Barcelona Bar Association. Languages: Spanish, French and English.

DAVID COROMINAS ROMERO, born Ripoll (Girona), Spain, 12 July 1981. Education: University Aut3noma of Barcelona (Law Degree, 2008). Membership: Barcelona Bar Association. Languages: Spanish, Catalan and English.

TAX ADVISER

JAVIER SÁNCHEZ-MORENO, born Badajoz, Spain, 18 March 1963. Education: University of Madrid (Law Degree, 1986) and University of Granada (Law Doctorate, 2004). Professional career: Tax Inspector of the Treasury Department 1988-1997 (5 years as Head of Tax Audit Unit and 2 years as Deputy head of the Collecting Offices of Madrid), Head of William M. Mercer Ltd. in Spain (1997-2000), Equity Partner at Deloitte Legal and Tax Advisors (2000-2005), Partner at the legal practice Bufete Sánchez-Moreno (2005-currently). Lecturer on Tax law at the IE Business Institute of Madrid and at the University of Valencia. Membership: Madrid Bar Association. Languages: Spanish, French and English.

