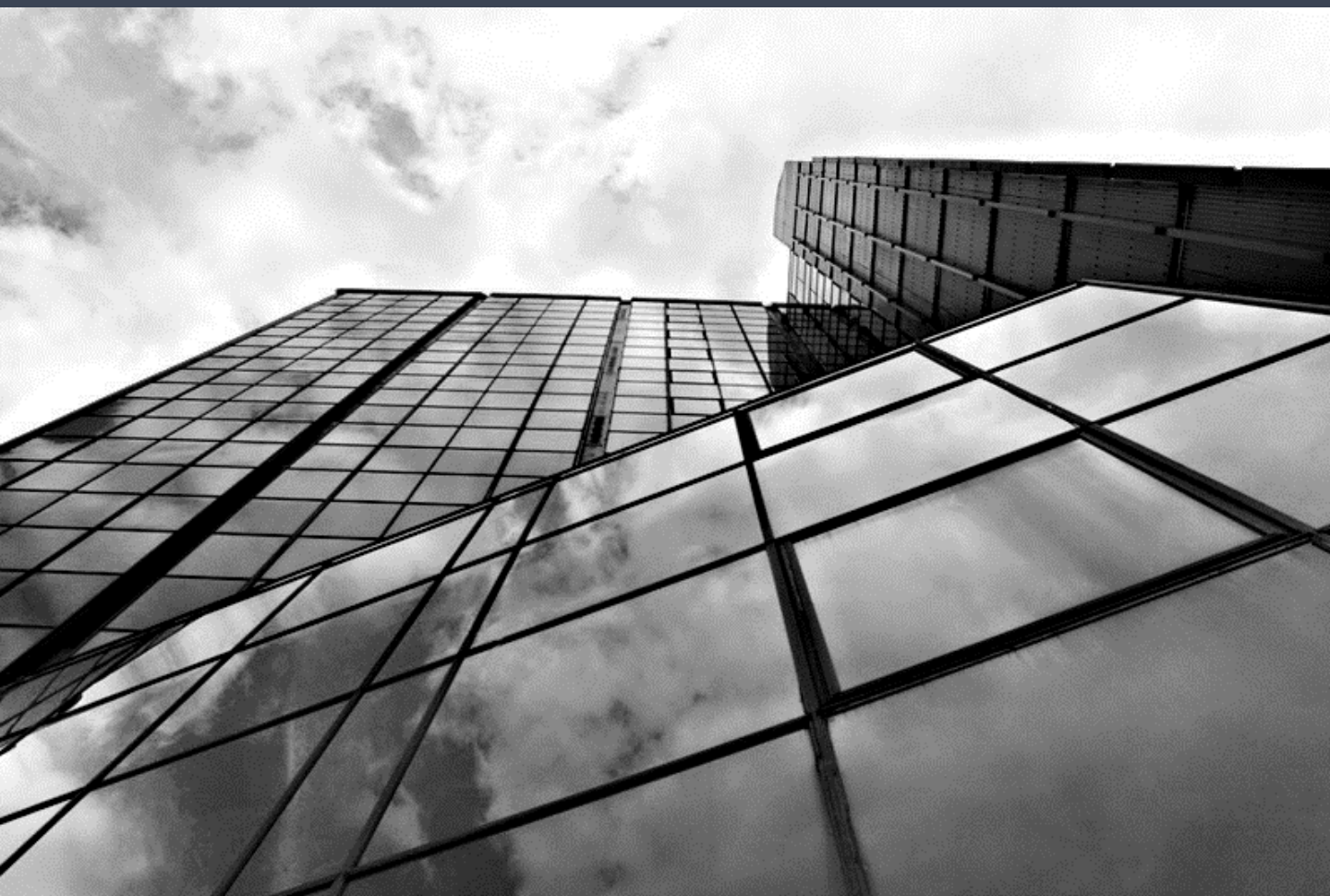


INVESTING IN REAL ESTATE IN SPAIN



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**Law
Firm**

WHO WE ARE

4|5|3 Law Firm, S.A.P. (formerly named MARCO LEGAL) –hereinafter, 4|5|3- was founded in Barcelona in March, 2000 and counts now with offices in both Barcelona and Madrid. The firm has grown significantly since its foundation by recruiting, developing and retaining the best professionals. We strongly believe our people are the key of our success. Our lawyers take great pride in their fundamental legal skills and all are expected to be exemplary professionals with consummate experience in their particular discipline. Thus, we make sure the quality of client service offered by our firm is 100% guaranteed.

Building strong, substantial and lasting client relationships has always been and remains one of our main objectives, together with offering a comprehensive legal service to address our clients' business needs at all times.

It is our in-depth understanding of clients' businesses and needs that enables us to deliver the quality of advice and service they expect. We believe this is the only way to be effective in solving their legal and business challenges. And, of course, by keeping close to our clients we can proactively identify better ways to help them achieve their ambitions.

Legal services based on the principles of teamwork, collaboration, and commitment to client service, along with the professional ethics standards governing our profession, have led us to earn the trust of national and international companies, public organizations and institutions.

Our services include legal and tax advice to private clients and family businesses, both domestic and international, from the perspective of their owners and the relationships between them. We have deep expertise in real estate transactions, providing a comprehensive advice on tax and legal issues relating to them.



HOW WE ACT

The Spanish real estate market has suffered a transformation during the last years due to the financial recession. Nowadays, the real estate industry encompasses a broad spectrum of interests, as new participants such as banks or funds have appeared in this industry as owners of real estate assets.

In today's turbulent economic environment, the client who wants to acquire a property in Spain face increasingly complex challenges. 4|5|3 can provide a broad range of tailored services throughout the real estate investment cycle, ensuring clients are supported every step of the way.

Our team

- Our team has a solid training in the treatment and management of those concerns that typically arise from a real estate transaction, offering the best alternatives for solving them. Our professionals ensure that the decisions adopted during the course of our advice are implemented in accordance with prevailing regulations and in full observance of the required legal formalities.

Our advice

- Our advice is based on a structured process. When considering the decisions to be adopted we are at all times mindful of the stage of development of the transaction on which we are providing services.

Our goal

- Our main objective is to advise any potential investor who is interested in investing in real estate in Spain. In the event the client is advised by a foreigner law firm, our services will be provided in a framework of legal collaboration with that law firm characterized by open, honest and transparent respect towards the relation maintained between that law firm and its client.

Our services

- Our services would start at the stage once the potential investor has been in touch with its real-estate agency and identified the suitable property to close the transaction. We also provide advice at the stage of closing the transaction and the drafting of the sale document.

WHAT WE OFFER

4|5|3 offers the necessary professional knowledge and a wealth of experience to address all complex facts related the Spanish real estate market.

When an opportunity arises, operational obligations must still be met. These include regulatory requirements, tax strategies and the data needed to keep everything on course.

We provide advice on those legal issues that may arise in the transaction process, focusing on anticipating any conflicts that might arise and suggesting alternatives for achieving the clear objectives while maintaining strict adherence to the law.



A) INITIAL STAGE:

The aim at this stage is the structuring of real estate investment, identifying the real object of the transaction:

- Single property.
- Company that owns the property.
- Some other structure that owns the property.

Our early involvement is essential, and enables us to suggest ways in which risk can be reduced and managed in the final contract.

B) TRANSACTION-FOCUSED DUE DILIGENCE AND PROCESS MANAGEMENT:

The success of any real estate acquisition requires a precise understanding of the transaction procedure. From our side we prepare a Due Diligence framework , which includes Market, Legal and Tax aspects.

B.1. SECURITY OF TENURE: monitoring and investment controlling.

B.2. RIGHTS AND OTHER ENCUMBRANCES: We inform our clients if there are any possible limitations caused by encumbrances and existing charges on the property that could affect the acquisition process.

B.3. VALIDITY OF PLANNING PERMISSION: All planning issues are considered when we check eventual contingences that would arise before the acquisition of the property.

B.4. PREVENTION OF MONEY LAUNDERING PROCEDURES: We have a duty to ensure adequate controls are in place to prevent money laundering.

This evaluation allows us to report the legal status of the property to the investor. Additionally, this information would be quite useful in order to contrast the valuation of the property provided by the owner, before the beginning of any initial negotiation.

C) ACQUISITION PROCESS:

Our professionals have a wide experience in dealing with the clauses of a real estate transaction. Our team is able to conduct an independent review of the agreement as it progresses through its drafts.

Our services at this stage include supporting negotiation, drafting purchase agreement, arranging signing and closing purchase agreement negotiated in detail and formalization of the transaction. Also, we offer our support to the investor in order to obtain any permission required by the Spanish Law, such as the Foreign Citizens Identification Number (NIE).

D) POST ACQUISITION PROCESS:

Once the transaction is completed, we support the investor in the payment of the taxes accrued during the investment process and also the registering of the transaction in the Spanish Real Estate Registry. Our services may include the procurement of supplies such as water, gas, electricity or processing of any permit required for the property.

In addition, our services would include the assistance in order to obtain a residence visa for investors upon acquiring a property in Spain for a minimum of €500,000.

CONCLUSION

4|5|3 aims to make the investor experience as comfortable as possible. We are focused in our client enjoys a stress free experience while acquiring their new property with a total legal security and making all the transaction and requirements processes as easy and straightforward as possible.



WHO WILL DEAL WITH YOU



NAME Mariano Roca
POSITION Partner / Tax and Private Client Department
LANGUAGES Spanish / English / French



QUALIFICATIONS

Bachelor's degree in law from Universidad San Pablo CEU (Barcelona). Practising member of the Bar Association of Barcelona. Master in Taxation from Universitat Politècnica de Catalunya and Postgraduate in International Taxation from Universtitat de Barcelona.

PROFESSIONAL EXPERIENCE

- ✓ For more than 17 years Mariano has worked in the area of comprehensive legal advice to private clients and family businesses, both domestic and international, from the perspective of the owners and the legal and financial relationships between them, as opposed to their relationships with their business, corporation or other.
- ✓ He has extensive experience in providing legal and tax advice to high net-worth individuals on such matters as personal taxation, consulting, corporate and estate planning, family planning with respect to new generations, marital crisis wealth management or succession planning.

QUALIFICATIONS

Law degree from the National University of Distance Education and the European Institute of Law and Economics. Practising member of the Bar Association of Barcelona. Master in Law (Business Law) from the Higher Institute of Law and Economics.

PROFESSIONAL EXPERIENCE

- ✓ He began his career as a lawyer at KPMG Abogados (2000). Later, after a brief stay in Yúfera Lawyers and Fabregas & Oriola Advocats, in September 2001 he joined 4|5|3 LAW FIRM. Since then, he has been part of the corporate department also leading the creation and consolidation of the Department of New Technologies of the firm, which has the status of partner since 2008.



NAME Marc Lozano
POSITION Partner/Corporate and Legal Department
LANGUAGES Spanish / English



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