



Summary

- 1.- Reduction of Notary and Register fees applicable to subrogation, amending novation and cancellation of loan or mortgage loan deed sand their registration in the Property Registry.**
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- 3.- Sentence of the Supreme Court that declares null and void the subscription of a share capital increase as consequence of the infringement of the preemption right of the former shareholders.**
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1.- Reduction of Notary and Register fees applicable to subrogation, amending novation and cancellation of loan or mortgage loan deed sand their registration in the Property Registry.

In the BOE November 17, 2011, it has been published the Royal Decree 1612/2011, of November 14th, amending the Royal Decree 1426/1989, of November 17th, and 1427/1989, of November 14th, that approves the fees of the notaries and registers, as well as the Decree 757/1973, of March 29th, that approves the fee of the mercantile registrars.

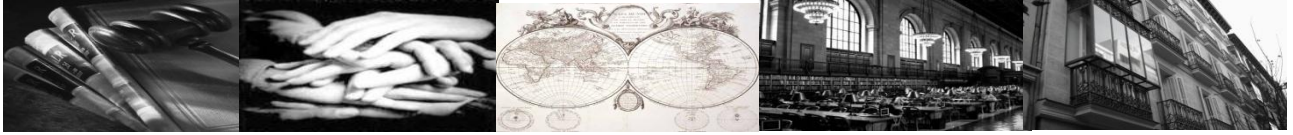
It puts an end to the disparity of interpretations of the notarial and registration fees applicable to subrogation, amending novation and loan or mortgage cancellation deeds and their registration in the Property Register, introducing a new criteria for better clarity and transparency of the fees, increasing the reporting obligations of the notaries and registrars.

Likewise, the regulation clarifies the doubts raised by the implementation of the rebate of 5% in the Notary and Registry fees, as provided for by the Royal Decree- Law 8/2010, of May 20th, adopting extraordinary measures for the reduction of the public deficit. In this sense, the fee reduction shall apply in addition to other discounts, rebates or bonuses to be laid down in relation to the notary and registry fees calculated on the basis indicated in such rule.

On the other hand, it establishes the fees for the incorporation of limited liability companies created in the Royal Decree Law 3/2010, of December 3rd, of modifications in the tax and labor sectors, and of liberalization to encourage investment and job creation.

2.- Regulation of information on air traffic rights.

On February 15th, 2012, it shall enter into force Royal Decree 1678/2011, of November



18th, which regulates the information on air traffic rights derived from the agreements with third states in which Spain is a party and the regime of their exercise released on December 15th, 2011 in the BOE.

As indicated in its Preamble, this Royal Decree develops the procedure laid down in art. 5 of Regulation (EC) 847/2004, of the European Parliament and of the Council of April, 29th, 2004, of the negotiation and implementation of agreements of air transport services among member states and third countries.

It will imply the agilization of the procedure to assign air traffic rights with the states with which Spain has air transport agreements, which will allow a reduction of costs and time for the companies that operate in the is sector.

The air links among states are governed by air transport agreements in which are established the legal framework applicable to such carriage, with the opening of the markets for air transport through the negotiation of these agreements, as well as their continuous update, offering new opportunities for the airlines enabling them to operate new routes to intensify operations in those already existing.

The main objectives of the Royal Decree are:

- To promote transparency in the information and enforce legal security of all the parties concerned by the agreements that were adopted in relation to air transport.

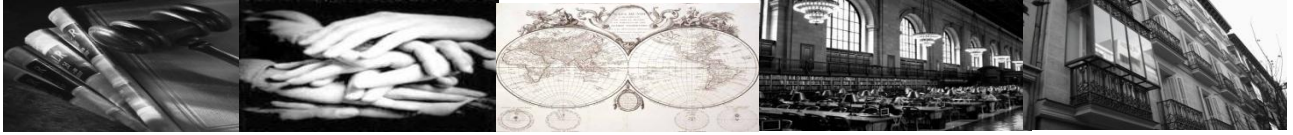
- The adaption of the common administrative procedure to the peculiarities of the aviation sector, by simplifying legal procedures existing until now. as expressed in the Preamble of the Royal Decree.

- To establish objective criteria to be taken into account for the allocation of traffic rights and that will be analyzed by a technical evaluation committee, providing the procedure with maximum objectivity and transparency.

3.- Sentence of the Supreme Court that declares null and void the subscription of a share capital increase as consequence of the infringement of the preemption right of the former shareholders.

It's of a particular interest the sentence of the Supreme Court of October 17th, 2011, which estimates the appeal against the judgment rendered by Section 9th of the Provincial Court of Valencia, dated February 21st, 2008, on impugnation of subscription of shares, alleging the violation of the preemption right of the claimants.

The claim filed by several shareholders seeking the invalidation of the subscription by the sole director, which wasn't a former shareholder of the shares corresponding to other shareholders, based on the fact that the preemption right is transmissible, in according to the opinion of the plaintiffs, and in this way it was confirmed by the Court, but in this case there is no evidence of such transmission, which implies that the claimants



preemption rights have been violated through the inclusion in the shareholders Book the transmission of the shares they could have acquired on behalf of the defendant.

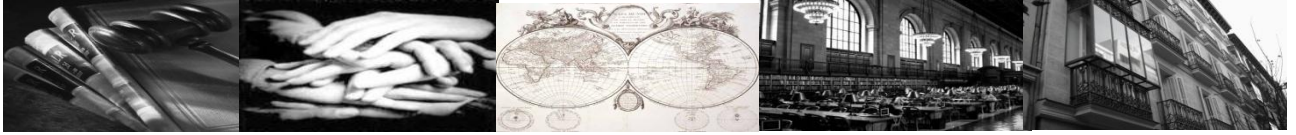
The Court declares that this is not a simple formal but a dispossession of their rights contained in mercantile regulations.

4.- Supreme Court's sentence about the tax base of the Tax on constructions, installations and works, in a photovoltaic plant.

The sentence of Supreme Court dated November 23th, 2011, resolved the appeal in the interest of law filed by the appellant against the sentence dated July 1st, 2010 of the Court for contentious administrative proceedings of Gerona num. 1. The appellant considers that this sentence is wrong in relation to the calculation of the tax base of the Tax on constructions, installations and works (hereinafter TCIW) in relation to the manufacture of a photovoltaic plant, excluding the cost of equipment, machinery and facilities incorporated in the construction, reducing the tax base of the TCIW to the cost of the civil work.

The Court, taking as reference the sentence of May 14th, 2010 of the Supreme Court in which it established that for the installation of wind farms the tax base of the TCIW included all the necessary elements for the uptake of solar energy contained in the project filed to request the works license, although they lack sufficient individual entity with respect to the construction carried out, the Court considers

that, given the existing similarity between the wind farms and photovoltaic plants, given that in both cases it is a question of energy production facilities, it is appropriate to extend the doctrine of the mentioned sentence to photovoltaic plants.



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