

Attorney and arbitrator

Specialised in Complex Litigation and Arbitration, Complex Corporate Finance and Restructuring and Insolvency.

Has served as co-arbitrator and president of the arbitral tribunal in numerous domestic and international arbitrations (including the Swiss Arbitration Association and the LCIA), mainly on disputes relating to M&A, joint-ventures, gas, construction, hotels, ICT, financial derivatives, etc.

Vice-president of the Spanish Court of Arbitration (Corte Española de Arbitraje). Member of the ICC Institute of World Business Law, the London Court of International Arbitration, the Swiss Arbitration Association (ASA), the CIMA Court of Arbitration, the Court of Arbitration of the Madrid Chamber of Commerce and the Arbitration Centre of the Portuguese Chamber of Commerce and Industry (Centro de Arbitragem Comercial da Câmara de Comércio e Indústria Portuguesa).

Formerly

- Member of the board of directors of the Club Español del Arbitraje (CEA).
- Secretary to the Board of Directors, the Executive Committee, the Appointment and Remuneration Committee and the Audit Committee of the Spanish listed company TecnoCom Telecomunicaciones y Energía (2013-2017).
- Director and Secretary to the Board of Directors of Metrocall, a TecnoCom and Metro de Madrid joint-venture (2013 -2017).
- First Spanish Partner and Head of Corporate and Restructuring, Ashurst LLP (2001-2013).
- Co-head of Litigation and Arbitration, Ashurst LLP (2001-2007).
- Partner, Ariño & Almoguera.
- Associate and Partner, Melchor de las Heras (now CMS).
- Secretary to the Board of Directors and General Counsel of the State-owned Radio Televisión Española Group-RTVE (1996-1997).

Academia and task forces

- Member of the Academic Council of Fundación para la Investigación sobre el Derecho y la Empresa (FIDE).
- Professor of Corporate Law, ICADE, Universidad Pontificia Comillas, Madrid, Spain (until 2016-2017).

- Professor of Insolvency Law, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE) (2008-2014).
- National Fellow and Visiting Scholar, Rock Center for Corporate Governance, School of Law, Hoover Institution, CDDRL and SIEPR, Stanford University, California, USA (2007-2008).
- Member of the group of legal experts that drafted the EU Commission “Study on the conditions of claims for damages in case of infringement of EC competition rules” (2004) and of the ICC Task Force on Court Proceedings in Antitrust Damages Actions (2019-2020).
- Degree in Advanced Studies (dissertation about variable purchase price and expert determination in M&A contracts, graded excellent), ICADE, Universidad Pontificia Comillas, Madrid, Spain.
- Degree in European Legal Studies, College of Europe, Bruges, Belgium.
- Degrees in Law and Economics, ICADE, Universidad Pontificia Comillas, Madrid, Spain.

Seminars and conferences

- *El abuso del socio minoritario, en particular, a través de estructuras sociales sofisticadas*, VIII Foro Aranzadi Societario, Sevilla, April 2022
- *Las inversiones a través de estructuras societarias: dilución, equilibrio de poder, igualdad de trato y abuso*, V Congreso Nacional de Sociedades, Málaga, February 2022
- *La financiación de terceros en el arbitraje: Third Party Funding*, III Conferencia Internacional Perú – España IPA, November 2021
- *Perspectivas geopolíticas y geoeconómicas para 2019*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), Madrid, March 2019
- *Human rights as a litigation tool in international arbitration*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), Madrid, March 2018
- *¿Hay vida después de la muerte en las sociedades de capital?*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), Madrid, September 2017
- *El cumplimiento de los contratos*, XII Congreso Internacional del Club Español de Arbitraje (CEA), June 2017

- *Desafíos del Derecho concursal: Una perspectiva económica y comparada*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), December 2016
- *Criterios y recomendaciones para las empresas en la utilización del arbitraje, experiencias con la ICC*, II Foro Español de Arbitraje ICC-CIAMEN, October 2016
- *Damage Valuation in Arbitration*, X Congreso del Arbitration Centre of the Portuguese Chamber of Commerce and Industry, July 2016
- *M&A Arbitration*, ICC Institute of World Business Law, April 2016
- *Reforma de la Constitución*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), October 2015
- *El agua en España*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), May 2015
- *La anulación de los laudos arbitrales en la reciente jurisprudencia española de los TSJ*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), March 2015
- *Crecimiento y desigualdad en España: Una perspectiva de largo plazo*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), February 2015
- *La crisis de las autopistas de peaje*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), December 2014
- *La reforma del Gobierno Corporativo de las compañías cotizadas*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), November 2014
- *Transparencia en la contratación Pública. Propuesta de soluciones y mecanismos de control de las decisiones*, Fundación para la Investigación sobre el Derecho y la Empresa (FIDE), October 2014
- *Workshop on Distressed M&A*, Turnaround Management Association (TMA) and Instituto de Estudios Bursátiles, July 2014
- *The Antitrust & IP Forum, Europe and the US, Policy and Practice*, Law School and Stanford Institute for Economic Policy Research (SIEPR), Stanford University, April 2010
- *Modernization of Antitrust Law. Public and Private Enforcement and Abuses. Europe and the US*, SIEPR, Hoover Institution and Stanford Law School, Stanford University, May 2008
- *America and Europe. Common Interests and Uncommon Challenges*, Hoover Institution, Stanford University, April 2008

- IV edición de la Escuela Iberoamericana de Defensa de la Competencia, Tribunal de Defensa de la Competencia, Madrid, May-June 2005
- *The New Spanish Arbitration Act*, Ashurst, May, May 2005
- *A New Direction. An Overview of European Restructuring and Insolvency in 2004*, Ashurst, London, December 2004
- *La Ley Concursal: aspectos laborales*, Fundación Sagardoy, Madrid, March 2004
- *La responsabilidad de los administradores*, Fundación Sagardoy and Ashurst, Madrid, February 2004
- *Jornada de estudio sobre la Ley Concursal*, Fundación Sagardoy, Madrid, January 2004
- *Televisión Digital Terrestre*, Recoletos, Madrid, June 2003
- XII Jornadas Técnicas del Tribunal de Defensa de la Competencia, Tribunal de Defensa de la Competencia, Madrid, September 2001
- *Europe in the Internet Economy. Madrid Summit 2000*, Comisión Europea, Parlamento Europeo, Ministerio de Industria y Energía y Ministerio de Fomento, Madrid, January 2000

Publications

- *El abuso del socio minoritario, en particular, a través de estructuras sociales sofisticadas. La legitimación para impugnar acuerdos sociales del tomador de un swap de acciones*, Los acuerdos sociales, Ed. Tirant lo Blanch, Madrid, 2023. Co-author with Carlos González Pulido.
- *Nationalism, populism, and identities: contemporary challenges*, Fide Foundation, 2023. Member of one of the working groups.
- *Secreto profesional de los abogados y financiación de los arbitrajes*, Anuario de Arbitraje 2021, Coord. Menéndez, M.J., Ed. Civitas, Madrid. Co-author with Eduardo Vázquez de Prada and Mónica Zarzalejos.
- *Antitrust damages actions*, section "Spain", ICC Compendium of Antitrust Damages Actions, International Chamber of Commerce, first edition, Paris, 2021. Co-author with Eduardo Vázquez de Prada.
- *Arbitraje estatutario*, Memento de Arbitraje 2020-2021, Ed. Francis Lefebvre, Madrid, 2020. Co-author with Eduardo Vázquez de Prada.
- *Las crisis empresariales. La solicitud y la declaración de concurso*, Fundamentos de Derecho Empresarial, Derecho Concursal, Tomo IV, AAVV, Ed. Aranzadi, 5ª

edición, Madrid, 2020.

- *La libertad y la función pacificadora del arbitraje*, Arbitragem Comercial. Estudos de Direito da 30 anos do Centro de Arbitragem da Câmara de Comércio e Indústria Portuguesa, Ed. Almedina, Lisbon, 2019.
- *Derecho de información del accionista minoritario y Ley de Jurisdicción Voluntaria*, Liber Amicorum Gonzalo Jiménez-Blanco, Ed. Aranzadi, Madrid, 2018.
- *Reconocimiento de laudos extranjeros en España: algunas consideraciones procedimentales y de competencia tras la Ley de Cooperación Jurídica Internacional en materia civil a la luz de la más reciente jurisprudencia*, Anuario de Arbitraje 2018, Coord. Menéndez, M.J., Ed. Civitas, Madrid, 2018. Co-author with Antonio Góngora.
- *Algunas consideraciones sobre el arbitraje de acciones indemnizatorias de daños derivados de comportamientos anticompetitivos y la Directiva de Daños*; Spain Arbitration Review nº 29, Club Español de Arbitraje, 2017. Co-author with Antonio Góngora.
- *Basic framework of damages in arbitration*, X Congreso del Arbitration Centre of the Portuguese Chamber of Commerce and Industry, Lisbon, 2017.
- *Las cuestiones preliminares o antecedentes en el arbitraje (o la mal llamada prejudicialidad en el arbitraje)*, Anuario de Arbitraje 2017, Coord. Menéndez, M.J., Ed. Civitas, 1ª edición, Madrid, 2017. Co-author with Carlos González Pulido.
- *Practical remarks on some of the most common issues in M&A arbitration*, Spain Arbitration Review Nº 26, Club Español de Arbitraje, 2016.
- *El oportunismo en la acción de anulación del laudo*, Anuario de Arbitraje 2016, Coord. Jiménez Blanco, G.; Ed. Civitas, 1ª edición, Madrid, 2016.
- *Setting aside of arbitral awards in recent case law in Spain*, The Challenges and the future of commercial and investment arbitration, Liber Amicorum Professor Jerzy Rajski; Ed Beata Gessel-Kalinowska vel Kalisz, Court of Arbitration Lewiatan, Warsaw, 2015.
- *M&A Arbitration in Spain*. Arbitration of M&A transactions: A global practical guide, O'Neill et Al., Global Law & Business, 2013.
- *Financial Restructurings in Spain*, Ashurst, 2011.
- *Arbitration and mediation combined. The independence and impartiality of arbitrators*, Liber Amicorum Bernardo Cremades, Arias and Fernández Ballesteros et Al., Ed. La Ley, Madrid, 2010.

- *Las solicitudes de concurso necesario infundadas*. 2010 Anuario Contencioso para Abogados. Los casos más relevantes sobre litigación y arbitraje en 2009 de los grandes despachos, AAVV, Ed. La Ley, Madrid, 2010.
- *La directiva europea de la mediación civil y mercantil. La mediación y el arbitraje en el comercio internacional*, Noticias de la Unión Europea nº 292, Wolters Kluwer España, 2009.
- *Tactics in M&A Arbitration Proceedings*, Wach et Al., German Law Publishers, Frankfurt, 2008.
- *Culpable Insolvency*, International Corporate Rescue, Kluwer Law International, Volume 3, Issue 6, 2006.
- *Subordination of claims under the new Insolvency Law*, International Corporate Rescue, Kluwer Law International, Volume 3, Issue 5, 2006.
- *Understanding the new Insolvency Law*, International Corporate Rescue, Kluwer Law International, Volume 3, Issue 2, 2006.
- *Brief Analysis of the new Spanish Insolvency Code*, International Corporate Rescue, Kluwer Law International, Volume 2, Issue 4, 2005.
- *Comparing civil litigation procedures across Europe*, Ashurst, 2004.
- *Study on the conditions of claims for damages in case of infringement of the EC competition rules*, European Commission, 2004.
- *Principales novedades de la Ley de Arbitraje*, Ashurst, 2004.
- *Principios generales y principales novedades de la nueva Ley Concursal*, Ashurst, 2004.

Complex Litigation and Arbitration experience of Jesús Almoguera

- Coordinating the advice by a Swiss law firm of a dispute between a leading Spanish IT company and a consultancy firm about the breach of a teaming agreement relating to a major infrastructure in Africa.
- Representing a financier of a Spanish industrial company in an arbitration about the breach of the financial agreement.
- Coordinating the advice by two Luxembourg law firms in an ICC arbitration relating to a dispute between the investors of an investment vehicle.
- Co-counsels to an international hedge fund on its claims relating to the syndicated and bilateral financing of a Spanish hospitality company.
- President of the arbitration tribunal on a dispute about a shareholders agreement involving a well know private equity fund and a minority shareholder.
- Expert in Spanish company law in a ICC arbitration seated in Latin American country.
- Advising the purchaser (one of Europe's largest owners of renewable energy plants) on a dispute about the representations and warranties given by the seller (an international private equity firm) in relation to the purchase of a leading renewable energy company.
- Advising two former shareholders of an international leading Internet company in a dispute with the founding shareholders relating to certain economic rights and a call option over shares of the company.
- Advising a large leisure and hospitality company in a dispute with a minority shareholder.
- Co-counsels in an appeal before the Constitutional Court relating to a decision by the Spanish securities and exchange commission (CNMV) and a take over bid (OPA) of a large listed company.
- Co-arbitrator in an international arbitration regarding a dispute between two groups of shareholders in relation to the potential deadlock situation of a company.
- Advising an international hedge fund ad its US counsel on a US discovery process relating to a Spanish Court claim.
- Advising the founder and minority shareholder of a leading services group on a dispute and eventually settlement about the price and other terms of exercise of a call option agreement by the majority shareholder, a well known private equity fund.

Complex Litigation and Arbitration experience of Jesús Almoguera

- Advising an international litigation funder on certain claims related to the failure by two Spanish venture capital funds to comply with their investment commitments vis-à-vis a EU fund.
- Representing a multinational car manufacturing company in a claim before the Spanish Court of Appeals against one of largest world's banks in relation to a case of the CEO Fraud.
- Representing an international hedge fund in a claim before the Spanish Supreme Court against an international company relating to a strong comfort letter.
- Representing an international hedge fund in a claim against the Spanish securities market commission (the CNMV) in relation to the takeover of a leading Spanish public company.
- Advising an international hedge fund in relation to a takeover bid and the subsequent delisting of a well-known Spanish company.
- Assisting a US-UK law firm on certain matters of Spanish corporate law in relation to an action brought by a Spanish law firm, on behalf of a UK hedge fund, about the delisting of a well-known Spanish company.
- Co-arbitrator in an international arbitration about the variable part of the purchase price and the breach of certain representations provided for in the SPA of a leading group of IT companies.
- Counsels to a Spanish bank in an international arbitration against one of the largest worldwide banks about claims deriving from the breach of certain representations provided for in the SPA of a Portuguese financial business.
- Co-counsels to one of the main senior lenders of Marme, the SPV of Ciudad Financiera of Banco Santander, on the insolvency and cross-border contentious aspects of the circa € 1,6 billion financing.
- Co-arbitrator in a dispute between a leading international accounting and legal services firm and some of its former equity partners about the departure of the latter.
- Co-arbitrator in three LCIA arbitrations concerning a funding agreement of a large ICSID claim involving complex insolvency law and jurisdictional issues.
- President of the arbitral tribunal in a dispute between the shareholders of a well-known family-owned group of companies.
- Advising a group of international financial investors on their claims, in excess of € 1 billion and € 500 million, in relation to the financing of three major Spanish infrastructures.

Complex Litigation and Arbitration experience of Jesús Almoguera

- Advising a major hedge fund on a series of claims in relation to its stake in one of the largest European apparel groups.
- Representing the outgoing CEO of a large Spanish listed company in a judicial dispute regarding its liability as director.
- Counsels to the Spanish distributor of a European engines' manufacturer in judicial proceedings regarding the private enforcement of antitrust law with cross-border jurisdictional ramifications.
- Advising one of the main bond holders regarding Banco Popular's resolution scheme.
- President of the arbitral tribunal in a dispute regarding a sophisticated financial instrument provided by a leading Spanish bank.
- President of the tribunal in an arbitration relating to the termination of a long-term hotel management agreement entered into by a leading international hotel operator.
- Representing an independent investment bank in an arbitration about a success fee derived from a M&A mandate.
- Representing the Spanish subsidiary of a leading multinational food group in an arbitration against a major supplier of a Spanish supermarket chain regarding the termination of a supply agreement.
- Representing an international investment fund in a judicial claim against a well-known Spanish company in relation to an earn-out clause provided for in the SPA of a number of windfarms.
- Co-arbitrator in a dispute between two Spanish IT companies relating to the exercise of a call option over the shares of a subsidiary.
- Co-arbitrator in a dispute between two well-known Spanish companies in relation to the earn-out provided for in the SPA of a road transport business.
- Co-arbitrator in a dispute between two leading Spanish gas companies regarding a long-term gas transportation contract.
- Co-arbitrator in a dispute between the investment company of a leading Spanish bank and a Spanish family office in relation to the strike price of a call option over the shares of a leading food and beverage company.
- Co-arbitrator in a dispute between several companies of a leading international leisure group and a Spanish hotel company in relation to the termination of a joint-venture agreement.

Complex Litigation and Arbitration experience of Jesús Almoguera

- Co-arbitrator in a dispute between two Spanish companies over the termination of a joint-venture agreement relating to an important waste management plant.
- Sole arbitrator in a dispute between two Spanish companies in relation to a business development services contract.
- Co-arbitrator in a dispute between two Spanish companies about a M&A mandate.
- Sole arbitrator in a dispute between a Spanish car dealer and one of the world's leading car manufacturers over the termination of the distribution relationship and the amount of compensation.
- Co-arbitrator in a dispute between a company controlled by a Spanish autonomous community and a company controlled by a European private equity fund regarding the termination of a long-term operation and maintenance contract of a waste management plant.
- Counsel to the senior lenders in litigation about legal financial assistance in one of the largest European LBOs ever.
- Sole arbitrator in a dispute between two Spanish renewable energies companies about a turnkey contract relating to a solar plant.
- President of the tribunal in an arbitration involving two Spanish real estate companies about the determination of the price in the sale and purchase of a Madrid office building.
- Sole arbitrator in a dispute between the Spanish subsidiary of one of the world's largest telecoms groups and a Spanish telecoms company about a cooperation agreement.
- Sole arbitrator in a dispute between a Spanish company and a Spanish individual about a sale and purchase agreement regarding a Spanish business.
- Co-arbitrator in a dispute between a leading international electrical components' manufacturer (purchaser) and the main shareholder (seller) of a Spanish company operating in the same sector.
- Counsel to a leading Spanish chemicals company in arbitration proceedings in a dispute with a leading Spanish energy company regarding a long-term energy supply.
- Counsel to one of the parties in the arbitration between a well-known Spanish foundation and a Spanish company about construction defects.
- Secretary to the arbitration between a leading European bank and a leading European guarding and security services company.

**Experience of Jesús Almoguera in Complex Corporate Matters
and Restructuring and Insolvency**

- Advising Howden Group on the acquisition of the insurance brokerage business of Banca March.
- Advising an international hedge fund on certain issues related to the take-over bid (OPA) and delisting of a well-known Spanish company.
- Advising the founder and minority shareholder of a leading services group on a dispute and eventually settlement about the price and other terms of exercise of a call option agreement by the majority shareholder, a well known private equity fund.
- Advising a large international pension fund on the renegotiation of certain NPLs servicing contracts affected by the measures taken by the Spanish government as a result of the Coronavirus crisis.
- Co-counsels to one of the main senior lenders of Marme, the SPV of Ciudad Financiera of Banco Santander, on the insolvency and cross-border contentious aspects of the circa € 1,6 billion financing.
- Advising the shareholders of a leading TV and cinema production company in the process to sell a relevant stake in the company.
- Co-arbitrator in three LCIA arbitrations concerning a funding agreement of a large ICSID claim involving complex insolvency law and jurisdictional issues.
- Advising a Spanish private foundation on certain issues related to its legal title to certain works of art.
- Counsel to a group of international financial investors on their claims, in excess of € 1 billion and € 550 million, in relation to the financing of three major Spanish infrastructures.
- Advising Cowen Investment Management on the sale of its holdings in Eolia Renovables, one of Spain largest renewable energy companies with an enterprise value of some € 1,4 billion, to the Canadian fund Alberta Investment Management Corp (AIMCo).
- Advising a leading Spanish foundation on certain corporate governance pre-contentious issues.
- Advising Howden Group on the acquisition of the specialized insurance brokerage business of Bergé Group.
- Advising ING on the assignment of its claims in a number of Spanish toll roads concessionaire companies under insolvency proceedings.
- Advising TecnoCom, on its takeover bid by Indra.

**Experience of Jesús Almoguera in Complex Corporate Matters
and Restructuring and Insolvency**

- Advising Ramius LLC, in relation to its stake in Eolia Renovables, and the acquisition by Oaktree Capital of a majority stake in the company.
- Providing a legal opinion to Grupo Isolux on several Spanish law issues concerning the insolvency process of its Dutch subsidiary and issuer of the Isolux convertible bonds.
- Advising Abac Capital, on the competitive process to acquire the Vitaldent business.
- Counsel to Atlantic Yield, on Abengoa's restructuring agreement.
- Advising TecnoCom, on the Metro de Madrid and TecnoCom joint-venture (Metrocall).
- Advising Ramius LLC, in relation to its stake in Eolia Renovables, one of Spain's largest renewable energy companies, and the acquisition by Oaktree Capital of a majority stake in that company.
- Representing ING, as one of the main creditors on the insolvency proceedings involving a number of Spanish toll roads concessionaire companies, as well as on the sector rescue plan pursued by the Spanish Government – considered among the most legally challenging and sophisticated insolvency matters in recent years, which prompted two consecutive legal reforms.
- Advising TecnoCom, on its €35 million issue of negotiable bonds at MARF.
- Representing Grupo Blanco, an international leading fashion retailer, through its €300m out-of-court negotiations with the creditor bank and subsequent formal insolvency, where a groundbreaking restructuring and sale of the business was carried out in less than a year. The turnaround structure developed has since become a precedent for similar insolvencies and inspired the reform of Spain's Insolvency Law that took place through Royal Decree-law 11/2014.
- Advising two unrelated and well-known real estate groups -an international group and a Spanish group- on their out-of-court debt restructurings.
- Advising the consortium formed by Acciona Agua and BTG Pactual for the 50-year concession to operate and maintain the upstream water supply service in the Catalonia autonomous Community.
- Counsel to Marco Aldany, through its insolvency proceedings.
- Advising Doughty Hanson, on the takeover of USP Hospitals and Quirón Hospitals.
- Advising General Atlantic, on its investments in Privalia and Groupalia.

**Experience of Jesús Almoguera in Complex Corporate Matters
and Restructuring and Insolvency**

- Advising Caja Madrid (now, Bankia), Iberia's main shareholder, on the merger of the latter with British Airways through the incorporation of IAG.
- Advising a group of savings banks on the acquisition of a relevant shareholding in Itínere.
- Advising TA Associates, on the sale of eDreams to Permira.
- Counsel to Caixa Galicia (now, Abanca), on the insolvency of Martinsa-Fadesa.
- Counsel to the real estate group Nozar, on the insolvency proceedings of the different companies of the group.
- Advising TA Associates, on the LBO of eDreams.
- Advising Credit Suisse First Boston and other lenders, on the financing of the LBO of Amadeus by BC Partners and Cinven.
- Advising Apax Partners, on the LBO of Panrico.
- Advising Mercapital, on the LBO of USP Hospitals.