

# UGHI E NUNZIANTE

STUDIO LEGALE



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## THE FIRM

Ughi e Nunziante was established in 1969 as a result of the merger of two pre-existing law firms founded by Giovanni M. Ughi and Gianni Nunziante. The Firm has its main offices in Milan and Rome and it currently numbers about 90 lawyers.

**The Firm** is an historical Italian firm, well known both in Italy and abroad. While developing a tradition of excellence in cross-border and international transactions, **Ughi e Nunziante has decided to remain a fully independent firm over the years**, although it has established **a wide network of correspondents in many countries**.

Most of our attorneys hold postgraduate legal qualifications gained at some of the leading universities, in Italy and abroad, and have foreign work experience, particularly in the United States and the United Kingdom; some of our attorneys are foreign nationals who are admitted to practice in both Italy and other jurisdictions.

Ughi e Nunziante is also privileged to be able to count on the assistance of university professors holding chairs in civil law matters at prestigious Italian universities.

The Firm has, therefore, **a strong international and comparative vocation** and is able to provide legal services in foreign languages such as English, French, German and Spanish.

Our clients range from medium size corporations in their early stages of international expansion to large, well established multinationals, financial institutions, governments and public organizations. Many of our clients are non-Italian entities turning to the Firm for advice on legal issues connected with their Italian operations or on international transactions which have some point of contact with Italian law and jurisdiction.

One of the Firm's most important services lies in representing its clients in litigation proceedings before Italian authorities or regarding matters submitted to national or international arbitration.

## AREAS OF PRACTICE

Ughi e Nunziante is dedicated to providing its clients with the highest level of legal services for their Italian and Community legal requirements.



The Firm is known for its ability to handle **complex international transactions and disputes** and has always been fully available to meet its clients' requirements. Ughi e Nunziante takes pride in providing assistance to clients in the most responsive and accurate way possible.

During its almost forty years of existence, the Firm has represented clients in the commercial, industrial and financial sectors in all major areas of law, including:

- Corporate. Mergers&Acquisitions / Private Equity
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- Privatizations
- Commercial Law
- Telecommunications and Media
- Competition Law
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- Administrative and Environmental
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- Bankruptcy Law
- Tax Law

# Corporate.

## Mergers&Acquisitions / Private Equity

The Firm represents both domestic and foreign corporations in general corporate and commercial matters. We have a particularly active practice in mergers, acquisitions, joint ventures and governance.

### M&A

The Firm has developed a considerable experience in the area of mergers, acquisitions, sales of companies and of shareholdings in companies, transfers of business or branches of business and corporate reorganizations and over the years has represented clients in some of the largest transactions in Italy. Our activities in this field range from preliminary advice to completion of transactions, and include the negotiation of all the usual ancillary agreements: loan agreements, guarantees, consultancy, supply and service agreements and the like.

In addition, the Firm provides clients with antitrust, tax and labour-related legal assistance connected with the aforementioned transactions.

### Joint Ventures and Shareholders' Agreements

Over the years, the Firm has represented domestic and foreign clients in some of the most important joint ventures both in Italy and abroad. As a result, it has developed a strong expertise in the negotiation of shareholders' agreements and in agreements between industrial partners and financing partners.

### Private Equity

The Firm has a vast experience in the negotiation of agreements regulating the investment activities of institutional investors in the risk capital of unlisted companies operating in the various sectors, whether in their start-up phase or in the course of their business activities. This includes relations among industrial shareholders and investors while they remain shareholders (corporate governance, earn-out, lock-up agreements, etc.) and when they leave the company.

The Firm represents the interests both of professional investors and of industrial shareholders.

# Banking and Financial Law

The Firm's experience and know-how in banking and finance is particularly extensive, enabling it to provide its clients with a complete range of services in these areas.

The Firm is a reliable contact for both national and international investors seeking advice on banking and finance matters and is a leader among Italian law firms both in traditional areas of practice, as well as in the most innovative areas, such as project financing, structured financing and derivatives. The Firm specialises in corporate financing and particularly in areas where financings are needed for acquisitions or investments, especially as regards the real estate sector.

## Regulatory Aspects

The Firm assists credit institutions, investment banks and merchant banks in respect of legal and regulatory matters, as well as in their contracts with the Italian and Community regulatory and control bodies. Ughi e Nunziante has a strong background in assisting clients in dealings with the Italian regulatory authorities, and in every aspect of regulatory issues which may arise in the operations of a financial institution.

## Structured Financing and Derivatives

The Firm represents leading European banks and finance companies in the structuring of securitization transactions both at a domestic level and in a multi-jurisdiction context and for different types of receivables in various sectors, up to the most modern models of synthetic forms of risk transfer. Ughi e Nunziante was among the first Italian law firms to develop a consolidated law practice in the sector of derivatives from the first appearance of the standardized contracts realized by ISDA and of the relative legal opinions supporting their lawfulness in the light of Italian law in particular as concerns the recognizing of the efficacy of "close-out netting" clauses under Italian law.

The Firm's consultancy services to leading Italian and foreign banks have today been extended to all types of financial transactions and of derivative financial instruments widespread in current international business practice, from traditional interest rate swaps to the most sophisticated forms of credit default swaps.

## Project Finance

The Firm has represented sponsors and leading banks, as well as lenders and borrowers, in major project finance operations. In addition to handling all the usual work involved in such transactions, the Firm has also provided legal services to the World Bank and to European development bodies. Recent transactions in this area have included assisting leading banks with respect to the construction and operation of an automotive transmission factory in Southern Italy, two chemical plants in Venezuela and power generation plants in Pakistan.

The Firm has also developed a considerable understanding of sub-sovereign infrastructure finance and assisted regional or municipal entities in devising appropriate structures aimed at debt-financing infrastructure projects through public-private partnerships (PPP). The Firm has also been invited to join the Project Finance Study Group instituted by CIPE, the Interministry Economic Programming Committee, on these subjects.

## Capital Markets

In this area of law the Firm has supplied assistance and advice to issuers, advising banks or sellers in transactions involving risk capital or the financing of transactions. In particular, the Firm has dealt with the listing on the stock exchange of several companies, also in relation to privatizations. Furthermore, Ughi e Nunziante has provided assistance with respect to the issue of bonds by domestic, supranational and foreign bodies.

The Firm has also developed a considerable experience in initial public offerings of companies on the Italian stock exchange.

The Firm's legal services range from legal due diligence activities to the drafting of public offer documentation and negotiations with the authorities such as the Ministry of the Treasury, the Bank of Italy, the Italian Securities Exchange Commission (CONSOB) and the Italian Stock Exchange (Borsa Italiana S.p.A.).



## Privatizations

The Firm has represented foreign banks in relation to their investments in the Italian banking sector and has been involved in privatization processes and related public offerings.

Recently, the Firm acted as legal consultant to the Ministry of the Treasury for the largest privatization (in its four tranches) of an Italian government owned energy company: ENEL, a transaction for which the Firm was granted the prestigious "Deal of the Year" award by the International Financial Law Review in 2005. The legal services provided also involved a complete legal due diligence and the participation in the drafting of an Italian and an international prospectus. The Firm was also legal advisor to the coordinators of the global offering of common shares of Aeroporti di Roma S.p.A. and Autostrade S.p.A..

Further, attorneys in our Firm represent domestic and foreign clients in bidding procedures for entities which have been and which are being privatized.



## Commercial Law

The Firm deals on a daily basis with the negotiation of agreements on behalf of its clients for the production, sale and distribution of services and products. The Firm also has a specific expertise in public law contracts: the services provided include representation in commercial and administrative litigation arising in connection with the performance of such contracts or during the tender processes for the awarding of such contracts. The Firm furthermore advises its clients on the impact of domestic and Community antitrust legislation on commercial contracts.

By way of example, some of the types of contracts upon which the Firm is frequently asked to provide its services and assistance are illustrated below.

### International and Commercial Contracts

The Firm provides advice and assistance in the negotiation of agency, franchising, distribution contracts and in the adaptation of standard form contracts – governed by laws other than Italian law – with legislation and practices in force in Italy.

### Contracts with the Public Authorities

The Firm provides legal services in procedures for the awarding of public law concessions and in the drawing up of the relative agreements and also provides its services to public and private entities at the time of the execution of planning, public works contracts and similar.

# Telecommunications and Media

Telecommunications sector falls within the Firm's areas of expertise. Ughi e Nunziante represents some of the world's leading telecommunications companies, and assists them in every regulatory aspect, including applications for licenses. It has represented clients in respect of second and third generation mobile telephony licenses in Italy.

The Firm's services include consultancy on a daily basis to fixed and mobile telephony operators advising on the reform of the Italian regulatory system, antitrust matters, acting in legal proceedings involving antitrust and regulatory aspects (in particular problems relative to network access) and the negotiation and drafting of telecommunications agreements of all kinds.

The Firm also represents and defends companies operating in the telecommunications sector in regulatory disputes before the national telecommunications regulator (Agcom), Italian administrative law judges and ordinary courts, as well as arbitration panels.

# Competition Law

The Firm is regarded as a leader in the field of antitrust law. Its services cover joint venture agreements, vertical and horizontal agreements in various sectors (telecommunications, pharmaceutical, banking and financial, media, energy), notifications and legal opinions in cases of abuse of dominant position and other situations which may potentially be affected by antitrust rules, both in Italy and abroad. The Firm handles pre-merger filings with the Italian Antitrust Authority and the European Commission in connection with concentration transactions.

The Firm has a well known expertise in litigation before the Italian Antitrust Authority in connection with cartel cases and abuses of dominant position cases. The Firm has an excellent reputation, gained thanks to an established record of successful cases before the ordinary courts in Italy with regard to interim orders and damages cases in private enforcement litigation relating to Italian and Community antitrust laws.

# Litigation and Arbitration

The Firm's litigation department represents clients in arbitration and litigation proceedings, as well as in negotiating the prevention and/or amicable settlement of existing or future disputes.

## Domestic and International Arbitrations

The Firm is extremely active in the arbitration sector. The arbitration department is headed by an internationally renowned arbitrator, who is a former vice president of the International Chamber of Commerce of Paris and is currently vice-president of the Italian Arbitration Association and deals with international arbitrations disciplined by all the main arbitration rules. The Firm also avails itself of the services of a distinguished professor of civil law, who is a former professor of contract law at Rome's La Sapienza University. Our attorneys act both as litigators and arbitrators on a regular basis, in national and international arbitrations, be they ad hoc or conducted under the auspices of all the most accredited national and international institutions.

## Legal Proceedings

The Firm's litigation department has a remarkable expertise in a number of areas of commercial litigation, namely contractual litigation – domestic and cross border – and in the areas of corporate law, banking and financial law, unfair competition, industrial, intellectual property and information technology, product's liability, bankruptcy law, labour and telecommunications and transport law. Ughi e Nunziante has significant expertise in cross border litigation and offers its services to both international clients in Italian litigation and to Italian and foreign clients in litigation abroad involving aspects of Italian law. The Firm's litigation department represents clients in both commercial litigation – domestic and cross border – and in administrative proceedings at any level. Attorneys with the Firm have also acted as expert witnesses on Italian law in many foreign Court proceedings.

# Intellectual Property and Information Technology

Ughi e Nunziante provides advice and consultancy on intellectual property law in general and on industrial and competition law (e.g. trademarks and distinctive signs, domain names, patents for inventions, models and designs, geographical origin names, industrial secrets and know how, packaging and look alike), advertising law, copyright and related rights (such as property and moral rights relating to industrial design and cinema, music, audiovisual, architecture and literary production), as well as information technology (i.e. software, high technology and complex IT infrastructures).

Our clients are advised and receive assistance on the initial registration and maintenance in force of intellectual property rights, as well as with regard to any ancillary activities necessary for their protection. In particular, the Firm provides assistance regarding trademark registration, both at domestic, EU and international levels, in all stages before, during and after registration. Assistance is also given on intellectual property rights exploitation and management strategies and in contract drafting.

Ughi e Nunziante has considerable expertise in litigation matters and has successfully represented many clients in litigation involving well-known trademarks and patents, Internet domain name grabbing, as well as proceedings relating to parallel imports, unfair competition (particularly in the pharmaceutical, banking, fashion, design, cinema and entertainment, consumer goods and new technology industries). The Firm has negotiated complex know-how transfer agreements (particularly in the high technology and fashion industries) and trademarks and patent license, merchandising and sponsorship agreements.

## New Technologies and Life Sciences

Attorneys at Ughi e Nunziante are particularly skilled at assisting clients in any issue involving emerging technologies: they have an extensive experience in technology transfers between private corporations, as well as between companies and research institutions. The Firm has a strong background in providing advice on intellectual property issues affecting innovative and high tech products, and regularly assists clients in every aspect of the regulatory issues that such products give rise to.

Further, the Firm has developed an in-depth understanding of the life sciences industry, and has a particularly strong expertise in the area of medical devices. Ughi e Nunziante is able to assist clients throughout the entire life cycle of a product, from clinical trials to market. Not only is the Firm able to litigate product liability disputes, but it also provides strategic advice and guidelines on any aspects of product recalls and related litigation.

## Administrative and Environmental Law

The Firm offers advice and consultancy services to its clients in all areas of administrative law including consultancy in procedures pending before independent regulatory Authorities and in litigation before Administrative Courts (Regional Administrative Courts and Higher Administrative Courts).

The Firm is particularly active in the provision of services concerning the preliminary stages of public tenders for the supply of goods, works and services, with particular regard to the construction of clauses contained in tender bids and specifications in light of Italian and EU regulations, also offering its own advice in the choice of partners in state/private companies and during the performance phase of tenders awarded.

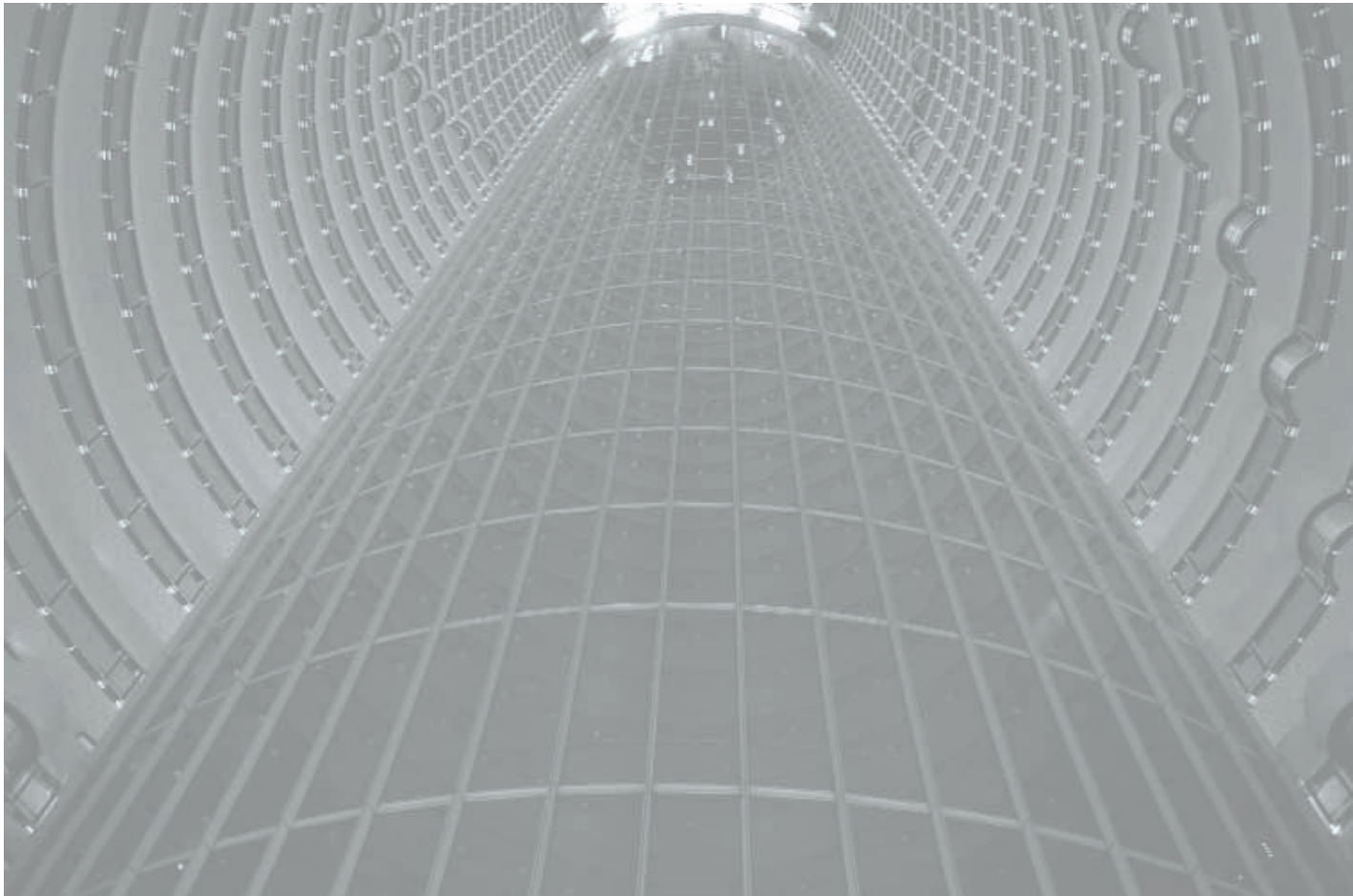
The Firm has sound expertise in the area of public loans to companies (pursuant to law 488/92 and similar acts) also by way of agreements with the administrations concerned, such as programme agreements, area agreements, and the like.

The Firm has developed a wide expertise in environmental law and offers advice and assistance on environmental issues arising from complex industrial transactions. In this respect it has developed considerable experience in the areas of land transformation and site clean ups, also in the litigation phase, and in the setting up of new industrial businesses and compliance programs for existing industrial businesses with EU and national laws on pollution.

The Firm has advised clients on the submission of projects to the assessment of their environmental impact (e.g., with regard to the building of wastewater processing plants and power plants).

# Energy and Natural Resources Law

The Firm is involved in the provision of legal services on major regulatory, licensing and contractual issues concerning research, extraction and trading of oil, gas and other natural resources, as well as electric power production and trading. With respect to electric power, the Firm provides assistance in project development and project financing of power plants, both for construction and operation, traditional and operated by renewable sources (windpower, solar power, hydroelectric and biomasses). In particular, the Firm provides assistance in the drawing up of agreements for the supply, import, sale of transmission capacity and in the drafting of documents addressed to the authorities, such as the Ministry for Economic Development, the National Regulatory Authority for Electricity and Gas and the Authorities for the national transmission grid and the electric power market.



## Labour Law

Consultancy and assistance in the labour law field are extremely important aspects of the general assistance rendered to our corporate clients. The Firm represents manufacturing companies, financial and service companies in the management of their labour law issues and in the restructuring of their businesses. Ughi e Nunziante provides services in the areas of negotiations with trade unions, individual and collective dismissals, structuring of pensions and incentives, and labour and social security litigation.

The Firm is involved in the negotiation and drawing up of incentive plans for listed and unlisted companies. This activity includes the examination of the corporate and tax aspects related to the adoption of such plans.

Ughi e Nunziante provides strategic advice in complex transactions aimed at the corporate reorganization and restructuring of large multinational companies, as well as at the divestment of their assets. Such reorganization processes involve delicate labour issues to be carefully negotiated with trade unions at various levels in which area we have an extremely good rate of success.

## Real Estate and Trust

The Firm has acquired significant experience in the real estate sector and represents both investment funds and investors interested in the Italian real estate market, as well as banks which have provided the funds for such investments. The Firm has been involved in major operations relating to hotel chains in Italy and has also acted on behalf of foreign investment funds in relation to transactions involving considerable real estate portfolios in Italy. The services provided include the drafting of agreements relating to these transactions, the securing of collateral for them and any other related financial aspect.

# Bankruptcy Law

Over the years the Firm has acquired considerable experience in corporate reorganizations, which have involved companies affected by pre-bankruptcy or insolvency procedures, and has managed complex emergency situations with creditors and employees. The Firm has assisted companies under bankruptcy or receivership, also as receivers. Our attorneys have lectured on the bankruptcy law reform, which expands the possible courses of action for companies in a financial crisis, aimed more at preserving the goodwill of the company rather than at liquidating it, and we have also represented a textile company in one of the first cases in Italy of a settlement with creditors and the tax office pursuant to new legislation.

# Tax Law

The Firm is well known for its tax practice.

Our Firm's tax partners work closely with the Firm's other departments to provide tax advice in conjunction with acquisitions, reorganizations and other corporate transactions. Our tax practice also includes tax advice on financial instruments and cutting edge financial products. Our tax advice to our institutional clients comprises opinions on various tax issues, including transfer pricing, foreign tax credits, direct and indirect taxation, value-added tax, custom duties, expatriate and residency issues, tax treaties against double taxation, estate and trusts, and stock options. An important practice area lies in the development of comprehensive tax plans for both domestic entities doing business abroad and for foreign entities doing business in Italy.

Ughi e Nunziante also represent clients in litigation before tax Courts and appellate tax Courts.



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