

MERGERS & ACQUISITIONS

BACKGROUND

ICAZA, GONZALEZ-RUIZ & ALEMAN, a general practice law firm, was founded in the year 1920. Its founders are pioneers who contributed to the creation of the legal structure in Panama, which has developed to become the international financial center that it is today.

Currently, ICAZA, GONZALEZ-RUIZ & ALEMAN has a qualified group of lawyers, who day to day expand, enrich and renew the capacity of the firm, with updated studies and specializations required both in Panama and abroad. These highly qualified professionals have extended the firm's ability to attend to every aspect of legal counselling demanded of cities with significant financial and commercial activities. All our lawyers are bilingual (English and Spanish), and some are fluent in French, Italian and Portuguese.

The experience gained over the years, backed by our staff of more than 250 employees, as well as the use of the firm's modern computerized systems allow it to provide a more efficient service to its clients.

The international demand for services has required of our firm to establish affiliated offices in other international financial service centers, such as Anguilla, Bahamas, Belize, Cyprus, British Virgin Islands (BVI), Geneva, Seychelles, Singapore, Hong Kong, and Uruguay. This expansion has enabled us to satisfy and attend to all of our clients' specific needs.

Our interest is always to continue providing quality service and efficiency to our renowned clientele, colleagues, and correspondents around the world, according to the new market structures which are being developed.

AWARDS & RECOGNITIONS



OUR PRACTICE IN MERGERS & ACQUISITIONS

The members of our M&A department have the insight and experience to advise corporate and private equity investors through each stage of the merger and acquisition process. We are able to recommend tailor-made legal strategies and solutions to help our clients achieve their objectives, considering the characteristics of the Panamanian market and economy.

In addition to the execution of the legal due diligence process, as well as the negotiation, drafting and review of the different contracts and agreements to achieve the mergers or acquisitions, we advise our clients with respect to other legal matters that may be relevant in these types of transactions, including advice on regulatory matters, construction and lease agreements, as well as complex real estate transactions.

Our experienced M&A department is continuously involved in transactions of all sorts, including without limitation those based on mergers, asset purchase agreements (real estate as well as chattel/equipment/personal property, etc.), share purchase agreements and joint ventures. We can provide all the necessary legal assistance from the start (NDAs, MOUs, due diligence, etc.) until the final closing. Our M&A department works together with other departments of our law firm, such as Intellectual Property, Corporate, Tax, Labor, Litigation and Real Estate departments, to make sure the client receives thorough and accurate advice during the whole process of the merger or acquisition. All the members of our M&A team are used to working with colleagues abroad and/or coordinating transactions that may involve different jurisdictions when required by our clients.

Most of our clients for M&A transactions are multinational companies. Thus, our M&A team is accustomed to dealing with cross border transactions and fulfilling the needs of our international clientele.

EXPERIENCE AND RELEVANT TRANSACTIONS

1. Local legal counsel to AES Panama S.R.L and AES Changuinola S.R.L. in the acquisition of UEP Penonome I, S.R.L. a Panamanian company that built and operated the first wind electrical generation facility (Wind Farm) and related assets located in Penonome, Cocle, Republic of Panama consisting of 22 Goldwind wind turbines providing a total of 55MW of renewable energy to the National Interconnected Grid. As local legal counsel to the purchasers, the firm conducted legal due diligence on the corporate, regulatory and environmental structure and history of the company and the project; drafted complex local law documents; and provided legal advice and support during and after the closing.
2. Legal advice as local counsel to the United States multinational Laureate Education, Inc. during the process of sale of its university and university campus in the Republic of Panama,

involving the sale of participations in the company owning Universidad Interamericana de Panama, one of the largest Panamanian private universities, as well as the real estate properties where the campus was located. Our legal advice covered corporate, contractual, real estate, antitrust and tax matters, as well as acting as leading law advisors during the closing of the transaction in Panama. The amount of the transaction was approximately US\$86.75 million.

3. Legal advice to the Canadian multinational Dollarama Inc. during the acquisition of 50.1% of Dollarcity, a Latin American value retailer with 180 stores in different countries. The legal advice was necessary since the holding corporate structure of Dollarcity involved Panamanian companies and the deal involved the establishment of presence in the Republic of Panama. Thus, our advice involved the transaction as well as the corporate restructuring as a result of the transaction. The transaction was above US\$85 million.
4. Legal advice to Corporación Favorita (Ecuador) in the process of acquiring through a public offering to purchase shares (OPA) the majority of the stocks of Rey Holdings Corp., holding company of Grupo Rey that owns, among other businesses, the second largest supermarket and pharmacy chains in Panama. The transaction was above US\$330 million.
5. Legal advice to Fyffes PLC (Ireland) regarding corporate restructuring in Central America that involves the transfer and acquisition of shares to and from companies of various jurisdictions.
6. Legal advice to Fyffes PLC in matters during the acquisition and financial transactions whereby it purchased 450 hectares of land and assets of the company Agroindustrias Golden West, S.A. for the establishment of the biggest pineapple farm in Panama.
7. Legal advice to Empresa Nacional de Autopistas, S.A. (ENA), in the process of acquiring 100% of the capital stock of ICA Panama, S.A., concessionaire of the Corredor Sur toll road, for the sum of US \$ 420 million. ENA is a 100% state owned company.
8. Legal advice to the Esteban Duran Amat Group during the asset purchase and share purchase (above US\$80,000,000.00) transaction that resulted in the sale of CAFÉ DURAN, the strongest Panamanian coffee brand to Casa Luker.
9. Legal advice to Pan American Life Insurance Group in the acquisition of all the American Life Insurance Company (ALICO) business in Panama (including without limitation shares, real estate, and all other assets). ALICO was ranked seventh in the Panama insurance market.
10. Legal advisor to one of the most important administration and operation companies of maritime support vessels in the sale of shares to a Colombian bank for US\$100 million.

11. Legal advice to the Anheuser-Busch InBev group (ABI) regarding internal mergers and spin-offs of Panamanian entities as a result of an internal corporate restructure that derived from the acquisition of the SABMiller group by ABI.
12. Legal advice to Marine Oil Service de Panama (MOSSA), an affiliate of G.P. Resources, Inc. (USA), during the acquisition of the biggest Lubricant Plant located in Panama and a petroleum tank farm owned by ESSO (Exxon), as well as all related assets.
13. Legal advice to G.P. Resources Inc. regarding the merger of MOSSA with Fenton Bunkering, S.A.
14. Legal advice to G.P. Resources Inc. (USA) during the purchase of shares in the Fenton Bunkering group of MOSSA shares.
15. Legal advice on the merger of MOSSA with Wreath Overseas Corp. and the acquisition of MOSSA by the current owners.
16. Legal advisors to an energy company in a share purchase agreement involving a multi-jurisdictional corporation framework, in the amount of US\$10 million.
17. Legal advice to First Data International (USA) during the purchase of shares and the joint venture with Banco General (the largest Panamanian bank) to become joint shareholders of the card transaction company.
18. Legal advice provided during the acquisition transaction of the COASSA petroleum terminal with port facilities by Oiltanking on the Atlantic side of Panama.
19. Legal advice to Air Holding, Avianca, in its first bond issue in the international market for US\$300 million.
20. Legal advice to FACTOR GLOBAL, a subsidiary of GLOBAL BANK, regarding three multimillion-dollar factoring contracts to finance the consortiums in charge of the construction of the extension of the Pan-American Highway, Santiago-David section, as well as the related credit assignment contracts to accounts for other banks involved in financing.
21. Legal advice to the International Finance Corporation (IFC) regarding financing for the construction and operation of the transoceanic railroad that connects the ports of Balboa in the Pacific and Cristobal in the Atlantic with the Kansas City Railroad.

22. Legal advice to the National Highway Company (ENA) and ENA Este, SA, a subsidiary of ENA, in the process of issuing Corporate Bonds in the amount of US\$212 million, in the local market, funds to be used, mainly, to complete the construction of Stage II B of the Corredor Norte (Brisas del Golf-Tocumen/Entronque Gonzalillo-Pedregal); and for the implementation of an electronic toll collection system in the Corredores Norte, Sur and Norte II B.
23. Legal advice at the Tocumen International Airport, S.A., in the issuance of corporate bonds in the amount of US\$650 million to finance the airport expansion works, including the new South Terminal. Tocumen International Airport, S.A. It is the hub of Copa Airlines and has become one of the fastest growing airports with the most passenger traffic in the region. The issuance of corporate bonds was authorized by the Superintendency of the Stock Market and listed on the Panama Stock Exchange and is one of the most important issues in recent years in the local market. The issue is insured with the income resulting from the airport departure tax, under a guarantee trust with Scotiabank Panama.
24. Legal advisors to Empresa Saltos de Francolí, SA in the Public Offer of Bonds for up to US\$11,000,000 million to finance the construction of the Los Planetas Hydroelectric Project 1. The Bonds issued by Saltos de Francolí, SA were registered with the Securities Commission of the Republic of Panama and the Panama Stock Exchange.
25. Legal advice to NCO Group Inc, a company with North American capital, in the purchase of shares of Star Contact S. de R. L., a company that operates several call centers in Panama.
26. Legal advice to Industrias de Alimentos Zenú (Colombian business group) in the process of buying Embutidos Berard (an important brand of food products in Panama).
27. Legal advice to Inversiones Depar S.A. in the acquisition (purchase of shares) of the companies of the Truly Nolen group.
28. Legal advice to Grupo Vical (Vidriera Guatemalteca) in the transaction in which the company acquired all the shares of Vidrios Panameños S.A. (VIPASA).
29. Legal advice to the Government of Panama on the public sale of the package of shares owned by the Government in a telecommunications company.
30. Legal advice to Zenú Food Industries in the purchase of Blue Ribbon Products (a major brand of food products in Panama).