



GALINDO, ARIAS & LÓPEZ

Introduction to the Firm





Our Firm

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Our Firm

The GALINDO, ARIAS & LOPEZ Law Firm, founded in 1968, has distinguished itself by its vocation and commitment to provide the best and most efficient personalized consulting service and legal representation to its clients. It has been consolidating itself as one of the leading firms in the Republic of Panama, having had a substantial expansion and becoming continually modernized in order to be at the forefront of its client's needs, maintaining as a policy to provide legal services of the highest quality and ethical integrity, based on a very close and trusting relationship between client and attorney.

The firm has stood out in the local market for its leadership in the field of asset management and in the valuable and trusting relationship that it has been able to establish with its clients, through, among others, the services provided by its subsidiaries Regal Trust (BVI) LTD., GALA TRUST AND MANAGEMENT SERVICES INC., Gala Services (BVI) LTD., and GA & L, S.A. Through these subsidiaries, the incorporation and administration of companies and trusts in both Panama the British Virgin Islands and other jurisdictions are carried out.





Our Services

GALINDO, ARIAS & LOPEZ provides consulting and legal representation services, specializing in the following areas:

- Corporations and Commercial Law
- Trusts and Private Interest Foundations
- Real Estate and Foreign Investment
- Mergers and Acquisitions
- Banking and Finance
- Foreign Trade, Treaties and International Commercial Negotiations
- Government Contracts
- Fiscal Law
- Maritime and Shipping Law
- Aviation Law
- Litigation, Conciliation and Arbitration
- Intellectual Property
- Public Issuance and Transactions in the Securities Market
- Insurance and Reinsurance
- Public Services (Energy)
- Tourist and Related Services
- Immigration and Naturalization
- Labor Law
- Environmental Law





Our Experience

GALINDO, ARIAS & LOPEZ represents multinational companies that carry out business in Panama or with Panamanian entities, as well as Panamanian companies that have commercial and financial businesses in the international market. The firm's attorneys have served as consultants in national and international mergers and acquisitions, in banking operations, in the consulting of important market financings and restructurings, in privatization processes of public utilities, and in investment projects in Panama and from Panama to other countries, amongst other matters.

It also has a first class team of litigating attorneys, with experience in processes of ordinary jurisdiction, as well as in arbitration processes.





Representative Clients

- BAC International Bank
- Barclays Private Bank Ltd.
- Banco Universal
- Banco Industrial, S.A.
- Banco de Guayaquil (Panamá) S.A.
- Banco General S.A.
- Credomatic de Panamá, S.A.
- Bank of Nova Scotia (Panamá)
- International Finance Corporation (IFC)
- Mercantil Bank (Panama), S.A.
- Westrust Bank (International) Limited
- Caixa Galicia
- Metrobank, S.A.
- Banco Santander Central Hispano, S.A. (NY Branch)
- Citibank International PLC
- Banco Lafise Panamá
- Atlantic Security Bank
- Banco de Finanzas (Internacional), S.A.
- ASSA Compañía de Seguros, S.A.
- Assicurazioni Generali, S.P.A.
- ACE Seguros, S.A.
- Grupo Mundial
- Petroterminal de Panamá, S.A.
- Empresa de Distribución Eléctrica Metro – Oeste
- Inelectra Panamá, S.A.
- Empresa de Distribución Eléctrica Chiriquí, S.A.
- Panama Power Holdings, S.A.
- Petroport, S.A.
- Energía y Servicios de Panamá, S.A. (ESEPSA)
- Térmica del Noreste, S.A.
- Energía del Istmo / Desarrollos
- Hidroeléctricos
- Petrobunker, S.A.
- Térmica de Caribe, S.A.
- Consorcio Hidroeléctrico Tabasará
- Inmobiliaria Don Antonio, S.A.
- Chiquita Brands International, Inc.
- Chiriquí Land Company
- Rey Holdings Corporation
- Azucares y Alcoholes, S.A.





Representative Clients

- Industria de Aceites, .S.A
- Hoteles Decameron, S.D.R.L.
- Merit Gaming Group Inc.
- Hotel Casco Antiguo
- Hotel NH
- Hotel Properties of Panama (Marriott / Reinassance)
- Tucan Real Estate Holding, Inc.
- Inmobiliaria Tagarópulos, S.A.
- Mercatel, S.A.
- Arranz Acinas
- Isla Hermosa Development Inc.
- The Group, Inc.
- Compañía Panameña de Aviación (Copa Airlines)
- Claro Panamá, S.A.
- Radio Movil Dipsa, S.A. de C.V.
- Aero República, S.A.
- Copa Holdings, S.A
- GBM de Panamá, S.A.
- Hewlett – Packard Company
- Gates and Partners
- Clínica Hospital San Fernando, S.A.
- Hospital Punta Pacífica
- MED Centroamérica, S.A.
- Soldexsa, S.A.
- Citizen Latinamerica Corp.
- Shearman & Sterling LLP
- Claro, S.A.
- GFK Aktiengesellschaft
- Sony BMG Music Entertainment
- Smithsonian Tropical Research Institute (STRI)
- Mayer, Brown, Rowe & Maw LLP
- Ingenieros Civiles Asociados (ICA)
- Deloitte, Inc.
- Motta Internacional, S.A.
- Hyundai
- Corporación La Prensa, S.A.





Important Transactions

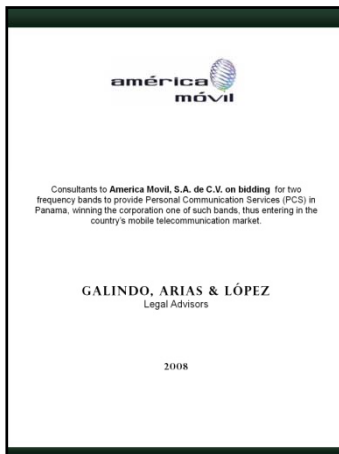




Important Transactions - 2008



Advised **AEROTOP** Consortium, which is a group of Mexican and Panamanian corporations, on the bidding for managing the advertisement of Tocumen International Airport, becoming the AEROTOP Consortium the winner thereof.

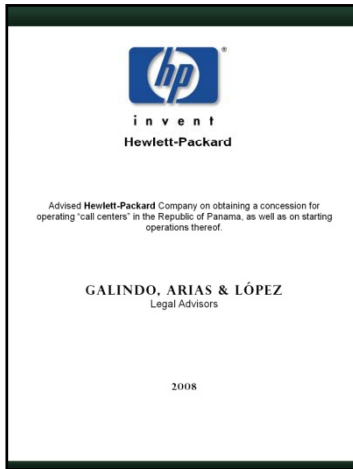


Consultants to **America Movil, S.A. de C.V.** on bidding for two frequency bands to provide Personal Communication Services (PCS) in Panama, winning the corporation one of such bands, thus entering in the country's mobile telecommunication market.

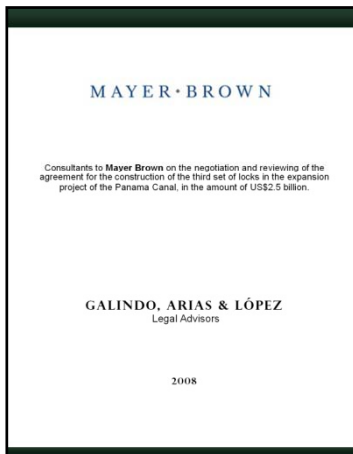




Important Transactions - 2008



Advised **Hewlett-Packard Company** on obtaining a concession for operating “call centers” in the Republic of Panama, as well as on starting operations thereof.



Consultants to **Mayer Brown Rowe & Maw LLP** on the negotiation and reviewing of the agreement for the construction of the third set of locks in the expansion project of the Panama Canal, in the amount of US\$2.5 billion.

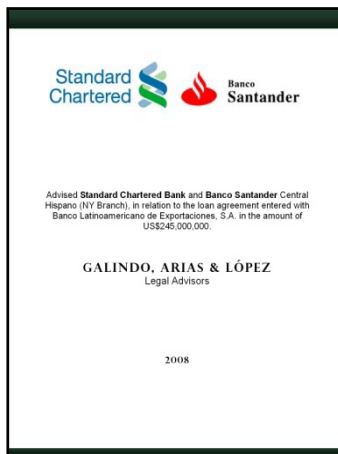




Important Transactions - 2008



Consultants to **Shearman & Sterling LLP** on the negotiation and reviewing of certain loan agreement to be executed by the Panama Canal Authority and the European Investment Bank (EIB), the Japan Bank for International Cooperation (JBIC), the Inter-American Development Bank (IDB), the International Finance Corporation (IFC), the Andean Development Corporation (ADF), and Nippon Export and Investment Insurance in the amount of US\$2.3 billion for the expansion of the Panama Canal.



Advised **Standard Chartered Bank** and **Banco Santander Central Hispano (NY Branch)**, in relation to the loan agreement entered with Banco Latinoamericano de Exportaciones, S.A. in the amount of US\$245,000,000.

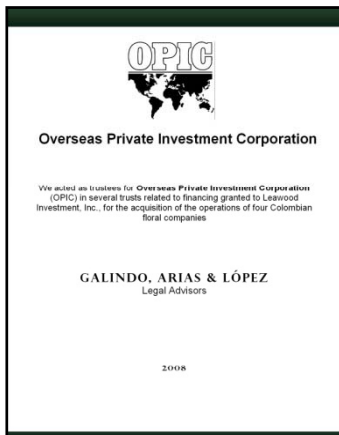




Important Transactions - 2008



Consultants to **America Movil, S.A. de C.V.** on every aspect related to starting operations to provide Personal Communications Services in Panama.

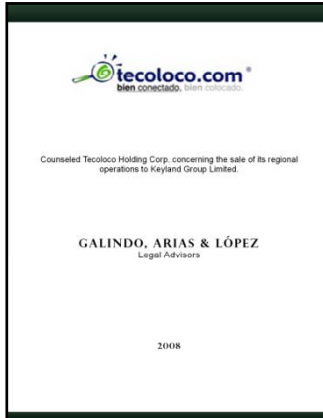


We acted as trustees for **Overseas Private Investment Corporation (OPIC)** in several trusts related to financing granted to Leawood Investment, Inc., for the acquisition of the operations of four Colombian floral companies.

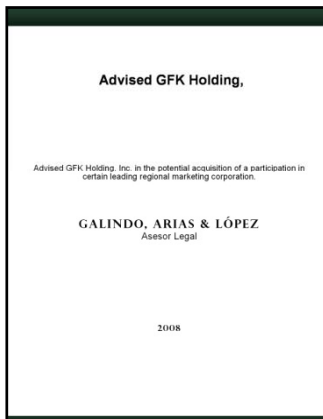




Important Transactions - 2008



Counseled **Tecoloco Holding Corp.** concerning the sale of its regional operations to Keyland Group Limited.

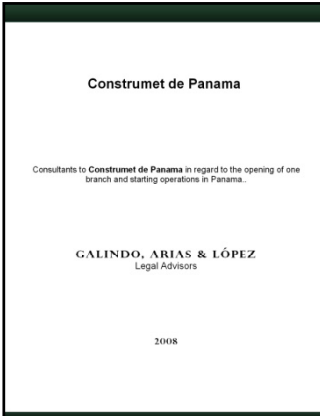


Advised **GFK Holding, Inc.** in the potential acquisition of a participation in certain leading regional marketing corporation.

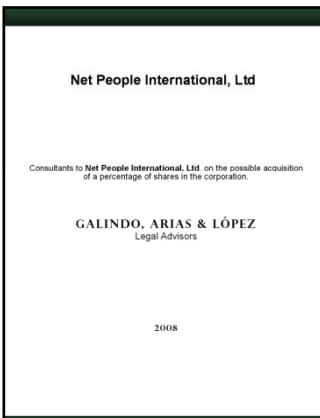




Important Transactions - 2008



Consultants to **Construmet de Panama** in regard to the opening of one branch and starting operations in Panama.

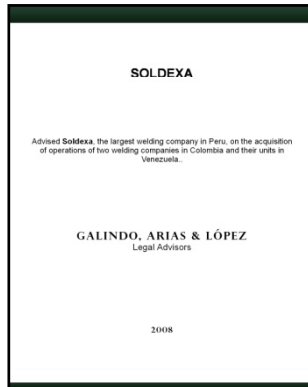


Consultants to **Net People International, Ltd.** on the possible acquisition of a percentage of shares in the corporation.





Important Transactions - 2008



Advised **Soldexa**, the largest welding company in Peru, on the acquisition of operations of two welding companies in Colombia and their units in Venezuela.

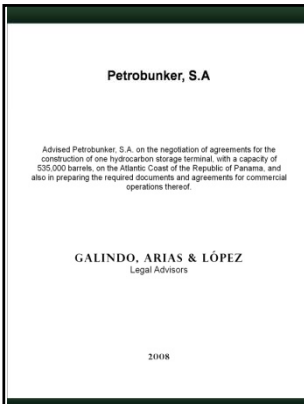


Consultants to **Térmica del Caribe, S.A.** in relation to certain joint venture agreement, and in the negotiations of a loan for the construction of a thermoelectric plant of 50 megawatts in the Republic of Panama.

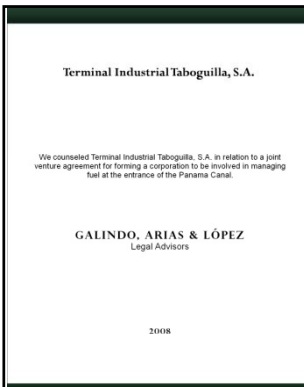




Important Transactions - 2008



Advised **Petrobunker, S.A.** on the negotiation of agreements for the construction of one hydrocarbon storage terminal, with a capacity of 535,000 barrels, on the Atlantic Coast of the Republic of Panama, and also in preparing the required documents and agreements for commercial operations thereof.

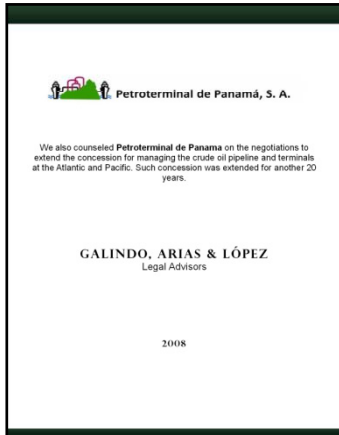


We counseled **Terminal Industrial Taboguilla, S.A.** in relation to a joint venture agreement for forming a corporation to be involved in managing fuel at the entrance of the Panama Canal.

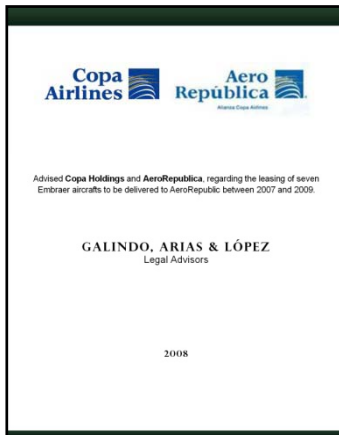




Important Transactions - 2008



We also counseled **Petroterminal de Panamá, S.A.** on the negotiations to extend the concession for managing the crude oil pipeline and terminals at the Atlantic and Pacific. Such concession was extended for another 20 years.

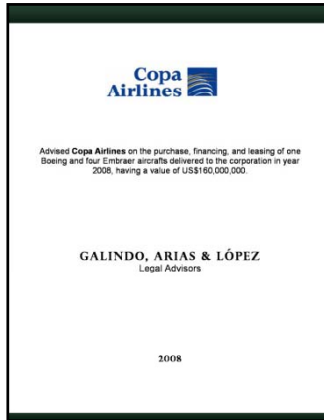


Advised **Copa Holdings** and **AeroRepública**, regarding the leasing of seven Embraer aircrafts to be delivered to AeroRepublic between 2007 and 2009.

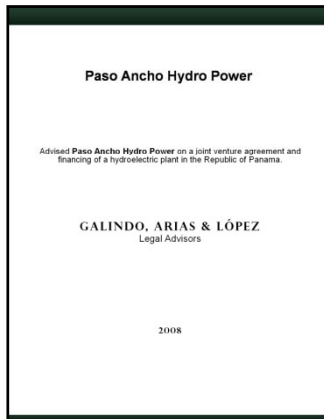




Important Transactions - 2008



Advised **Copa Airlines** on the purchase, financing, and leasing of one Boeing and four Embraer aircrafts delivered to the corporation in year 2008, having a value of US\$160,000,000.



Advised **Paso Ancho Hydro Power** on a joint venture agreement and financing of a hydroelectric plant in the Republic of Panama.





Important Transactions - 2008

Tucan Real Estate Holding Inc

Advised Tucan Real Estate Holding Inc. in the construction, sale and incorporation into the Horizontal Property Regime of the project P.H. Tucan Country Club and Resort. Such project consists of one tourist residential complex and golf club, mainly oriented to housing. As part of this transaction, the firm also advised the corporation on all tourism issues of the project, registering thereof with the National Tourism Authority, the membership agreements for the golf course, and the rules for use thereof.

GALINDO, ARIAS & LÓPEZ
Legal Advisors

2008

Advised **Tucan Real Estate Holding Inc.** in the construction, sale and incorporation into the Horizontal Property Regime of the project P.H. Tucan Country Club and Resort. Such project consists of one tourist residential complex and golf club, mainly oriented to housing. As part of this transaction, the firm also advised the corporation on all tourism issues of the project, registering thereof with the National Tourism Authority, the membership agreements for the golf course, and the rules for use thereof.

Rivery Investment and Management Inc.

Advised Rivery Investment and Management Inc. on establishing a boutique condo hotel (planning, development, and selling of units). The project includes the restoration of a historic hotel operating for more than 100 years, located in the Casco Antiguo, that has been listed by UNESCO as historical heritage. As part of such transaction, we also counseled the client on negotiations with the National Tourism Authority for the purpose of obtaining approval of the project, as well as tax benefits granted to this type of investments.

GALINDO, ARIAS & LÓPEZ
Legal Advisors

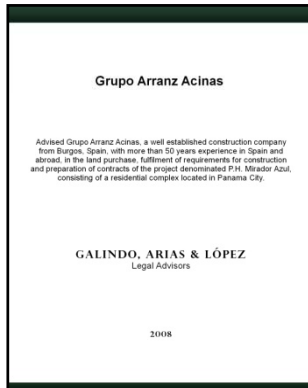
2008

Advised **Rivery Investment and Management Inc.** on establishing a boutique condo hotel (planning, development, and selling of units). The project includes the restoration of a historic hotel operating for more than 100 years, located in the Casco Antiguo, that has been listed by UNESCO as historical heritage. As part of such transaction, we also counseled the client on negotiations with the National Tourism Authority for the purpose of obtaining approval of the project, as well as tax benefits granted to this type of investments.

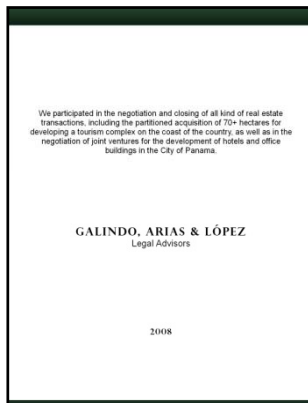




Important Transactions - 2008



Advised **Grupo Arranz Acinas**, a well established construction company from Burgos, Spain, with more than 50 years experience in Spain and abroad, in the land purchase, fulfilment of requirements for construction and preparation of contracts of the project denominated P.H. Mirador Azul, consisting of a residential complex located in Panama City.



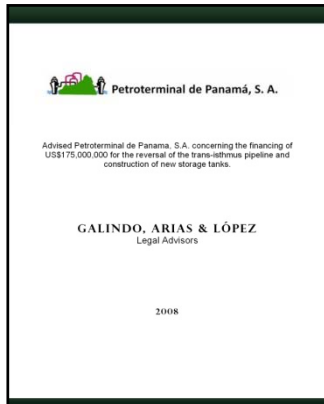
Also counseled **Grupo Arranz Acinas** on the land purchase deal, as well as the planning and construction process of a hotel in Panama city. As part of such transaction, we also counseled the client on negotiations with the National Tourism Authority for the purpose of obtaining approval of the project, as well as tax benefits granted to this type of investments.

We participated in the negotiation and closing of all kind of real estate transactions, including the partitioned acquisition of 70+ hectares for developing a tourism complex on the coast of the country, as well as in the negotiation of joint ventures for the development of hotels and office buildings in the City of Panama.





Important Transactions - 2008



Advised **Petroterminal de Panama, S.A.** concerning the financing of US\$175,000,000 for the reversal of the trans-isthmus pipeline and construction of new storage tanks.

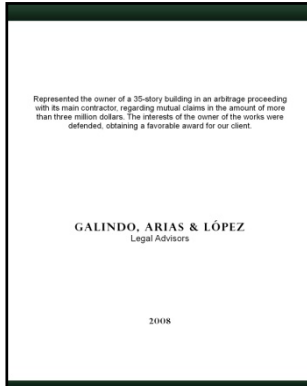


Advised **Hospital Punta Pacifica** in the negotiation of a hospital Management Agreement with Johns Hopkins International.



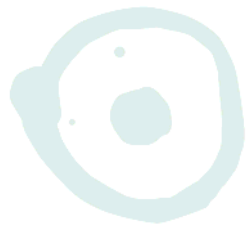


Important Transactions - 2008



Advised certain provider of construction and management of infrastructures for drinking water and sewages on negotiating with the Government a project for the restoration and expansion of several municipal infrastructures at national level.



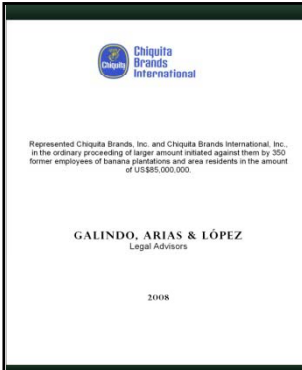


Litigation

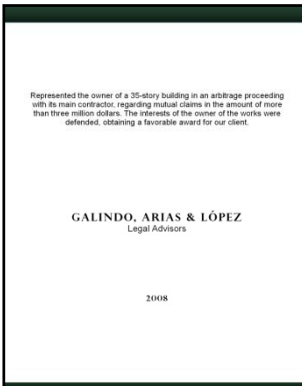




Litigation



Represented **Chiquita Brands, Inc.** and **Chiquita Brands International, Inc.**, in the ordinary proceeding of larger amount initiated against them by 350 former employees of banana plantations and area residents in the amount of US\$85,000,000.



Represented the owner of a 35-story building in an arbitration proceeding with its main contractor, regarding mutual claims in the amount of more than three million dollars. The interests of the owner of the works were defended, obtaining a favorable award for our client.





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