

**FABREGA MOLINO**

## **OUR FIRM**

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## OVERVIEW

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FABREGA MOLINO is a Panamanian full-service law Firm with an established tradition of excellence through many decades, composed of a multidisciplinary team committed to and focused on the clients' specific needs.

We value the diversity of our workplace and align our services around every aspect of E.S.G. (environmental, social, and governance).

Our client portfolio includes multinational corporations and institutions, first-class banks, manufacturing and trade companies, ship-owners and agents from the Fortune 500 list, international Firms, and high-net-worth individuals.

As a result, significant publications and analysts within legal circles, such as Chambers & Partners, Who's Who Legal, Legal 500, etc., have recognized our services' excellence countless times.

## EXPERTISE

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**ANTITRUST & COMPETITION:** Since Panama's National Assembly enacted Panama's first competition law in 1996 (the current law was enacted in October 2007), we have been involved intensively in advising major commercial, industrial, media, and communications and other foreign and local investors on compliance with the law, and in defense of claims denouncing unfair trade practices and forbidden mergers and concentrations.

**ARBITRATION & LITIGATION:** FABREGA MOLINO has a team of lawyers with expertise in arbitration processes. The Firm has lawyers as Arbiters and Secretaries of Arbitration Tribunals recognized and registered before the Center of Conciliation and Arbitration of Panama. FABREGA MOLINO represents plaintiffs or defendants before courts and arbitration processes related to various civil, commercial, and maritime matters, securities and bond-related claims, trademarks and patents, competition, class actions, consumer rights, and banking litigation, among others. In the commercial area, FABREGA MOLINO has experience assisting in financial restructuring, bankruptcy, and commercial processes and collecting documentary credits, litigation in contractual matters, shareholder claims, annulment, and replacement of lost shares issued by Panama companies. We act as litigation counsel for small, medium, and large businesses and individuals, representing them in the use of constitutional remedies to protect their rights.

**AEROSPACE & AVIATION:** FABREGA MOLINO'S Aerospace and Aviation Department is composed of a group of lawyers committed to helping guide our clients through an increasingly complex regulatory landscape where national and international regulations may interact or conflict. Our understanding of aviation practice includes economic, legislative, safety, and international aviation regulations. Our professionals are qualified to advise airlines on the full range of their legal needs. This range includes handling agreements, hedging agreements, fuel agreements, consulting, licensing and certification, purchase or lease of aircraft, land and airport lease negotiations, partnering arrangements with fellow carry, competition, compliance, and employment law.

**BANKING & FINANCE:** Since its founding, banking & Finance have been at the core of FABREGA MOLINO's practice. The Firm's clients include some of the largest local and international Banks in the Republic of Panama, Trust Companies, and other financial institutions. The Firm has vast experience advising banking clients in connection with a wide range of business transactions and representing their interests as agents, arrangers, and lenders, as well as corporate borrowers. Our practice covers a wide range of services to satisfy our client's needs in establishing and developing a banking operation in Panama. Our services include the application before the Superintendency of Banks of Panama for the different types of banking licenses, trust company licenses, and any regulatory assistance related to Banking and Finance companies' operations. FABREGA MOLINO keeps up to date with the new banking and finance sector regulations to advise clients on the contents and applicability of such rules and to ensure that with their assistance and legal opinions, they are protecting their client's rights.

**BLOCKCHAIN & CRYPTOCURRENCIES:** Blockchain technology may very well be the most significant innovation in accounting since the double-entry system. Cryptocurrencies are the first and most common use case for blockchain technology. In Panama, there is no regulation regarding these issues. However, FABREGA MOLINO has a specialized team that makes considerable efforts to support and advise our clients on best practices and valuable solutions. It also monitors regulation development and other blockchain applications such as digital signatures, smart contracts, property protection, and asset tokenization.

**CORPORATE:** FABREGA MOLINO has a specialized team for the organization of Panamanian corporate structures, International Business Corporations (I.B.C.), and other jurisdictions. We provide legal services to our clients to create commercial, tax, and advisory structures specific to international transactions. Our corporate practice area covers public and private corporations, representing local capital companies and subsidiaries, contracts, businesses, daily business, and customer strategy.

**CAPITAL MARKETS:** FABREGA MOLINO has assisted many clients in obtaining different licenses before the Superintendence of Securities Markets, including securities brokerage and investment funds administration. Our lawyers also support and advise clients in connection with private and public securities offerings in the Panamanian capital market and structuring and registration of investment funds. The Firm's diverse securities practice includes representing financial institutions in Panama's various debt and equity offerings.

**CORPORATE GOVERNANCE & COMPLIANCE:** FABREGA MOLINO's professionals have participated in the creation, modification, drafting, and analysis of mechanisms, processes, and relations by which corporations are controlled and directed. The Firm experiences have brought about a professional enrichment in this practice and have created solid relationships with major law firms and specialized corporate governance. The Compliance team offers a broad spectrum of organizational compliance expertise at the national and international levels. Our team is involved with the design, implementation, and monitoring of active policies, programs, procedures, and practices surrounding compliance by our clients with legal and regulatory requirements applicable to the organization's business activities and the detection of potential violations of these legal and regulatory requirements.

**CYBERSECURITY & DATA PROTECTION:** FABREGA MOLINO has a team of professionals who can support our clients in this new area of law to address the needs that arise as new technologies advance, accompanying our clients in complying with existing regulations. We advise many leading companies in different sectors, such as the pharmaceutical, franchise, consumer goods, and multinational companies of well-known brands worldwide.

**ENERGY & NATURAL RESOURCES:** Our Firm provides support and advice on the full spectrum of Energy and Natural Resources issues across the board for oil, gas, and mineral producers, governments and national energy companies, electric transmission companies; developers and owners of wind power and other renewable energy sources, as well as companies trading electricity, natural gas, financial instruments, and emissions; and financial institutions providing capital and related services to these industries. We have extensive experience in contractual and financing aspects, planning aspects, and issues derived from compliance and regulatory issues, licenses, and government concessions, enabling us to provide our clients with truly commercial and balanced legal advice.

**ENVIRONMENTAL:** Environmental Law has changed over the last decades, and we have evolved along with it. FABREGA MOLINO's Environmental practice assists our clients with issues under the environmental laws that affect their businesses. We help clients navigate routine and complex environmental issues to help them overcome complicated (often political) challenges so they can focus on their goals more clearly and confidently. Our clients benefit from our decades of practice in the environmental area. Our environmental lawyers have handled matters involving issues under national and international regulations. We advise clients on traditional environmental regulatory matters and assist in developing business strategies that benefit from environmental opportunities or address regulatory challenges.

**ESTATE PLANNING & PRIVATE CLIENT:** FABREGA MOLINO specializes in counseling our clients regarding assets planning and management and offering counseling services regarding tax matters. We represent corporate clients as well as high-net-worth individuals. Our services within this legal area include:

- Counseling in family equity planning.
- Counseling in the formation and structuring of schemes for the orderly transfer of family assets
- Formation and management of Private Interest Foundations
- Structuring and management of Trusts
- Tax Counseling
- Counseling in inheritance matters.
- Instructions for passing values (religion, education, hard work, etc.).
- Instructions for personal care if the person becomes disabled before dying.
- Minimize taxes, court costs, and unnecessary legal fees.
- Provide for family members with special needs without disrupting government benefits.
- Provide for those who might be irresponsible with money or who may need ultimate protection from creditors or divorce.

**GOVERNMENT CONTRACTS:** FABREGA MOLINO has maintained a solid reputation and expertise for several of the most relevant government contracts in Panama. Our broad experience in the practice of Public Contracts gives us a strong record of expert work and benefits in our team of specialists involved in many outstanding deals in the industry. They manage the legal structure for the process, advising on regulatory, compliance, and all the related legal and commercial issues, negotiating and drafting the agreement terms, onwards to the conclusion.

**HEALTH CARE & LIFE SCIENCE:** FABREGA MOLINO provides strategic legal counsel to various companies and organizations in the Health Care in Life Science sector. We combine our dedicated health care and life science experience with the Firm's broad capabilities in related disciplines, including corporate, tax, Finance, antitrust, litigation, and intellectual property, to provide our clients with a wide range of legal services. We handle domestic and cross-border matters offering an integrated service to our life sciences and healthcare clients worldwide.

**HOSPITALITY & LEISURE:** Panama has become a favorite investment destination for hotels, consortiums, and tourism companies. Our Firm has advised some of the most prestigious hotels established during the last years in Panama regarding hotel operations, public concessions, labor and employment, hotel management agreements, trademark licensing agreements, and related issues. We offer a wide range of services such as property search, negotiation of purchase contracts, obtaining the visa and work permits, company formation, tax advice, and opening of bank accounts, among others.

**IMMIGRATION:** The migratory standards of the Republic of Panama allow the entrance and residence of citizens of any nationality subject to specific requirements according to the occupation or purpose of residence. A foreigner can obtain any of the Immigrant Visas valid for one to five years (according to the type of visa). Afterward, he can get a Permanent Residence. Any company wishing to establish in this country, having foreign personnel must have proper counseling to avoid procedures not following the parameters of the national migratory authorities. Our Firm offers to counsel executing professionally all legal proceedings that best adjust to their migratory situation.

**INSURANCE & REINSURANCE:** Insurance services are one of Panama's primary services as an international financial center. The leading global insurance companies of the region are established in Panama and are pioneering Latin American insurance companies. FABREGA MOLINO has a professional team of lawyers committed to legal assistance and consultancy service to the Insurance industry and all matters related to their organization, operation, and dealings with the national authorities. Thus, whether our client is an insurer, reinsurer, intermediary, financial institution, or governmental entity, we can address all aspects of the property-casualty and life and health business. We ensure that the regulatory and other administrative requirements are fulfilled and assist in establishing new companies for various insurance operations and acquiring licenses for life and non-life services, insurer and insurers, intermediaries, brokers, and captives companies.

**INTELLECTUAL PROPERTY:** By combining litigation and registration, we take effective action to protect our clients' intellectual property. Our Firm has decades of experience defending the interests of legitimate trademark owners in America and Europe. As such, we can initiate required legal actions before the Panamanian courts. Through our correspondents, we can also take preemptive measures by registering trademarks in the rest of Latin America to prevent our clients' competitors from having a priority right of use. In addition to trademarks, we also provide consultancy and conduct litigation on:

- Patents and industrial models.
- Copyright of publications, software, and other literary works.
- Internet domain names and computer law.
- Licensing, franchising, and trade secret protection.

Our experience in other areas also allows us to advise on assignments, hold intellectual property, and structure their ownership for collateralization, asset protection, and other business reorganization purposes.

**LABOR & EMPLOYMENT:** FABREGA MOLINO offers a wide range of employment and labor law solutions to assist employees globally. Our professionals have substantial transactional experience and regular advice on the employment and labor law aspects of multi-jurisdictional corporate reorganizations, mergers, and acquisitions. A broad range of large and small corporations, non-profit organizations, and trade associations regularly seek legal advice and counsel from FABREGA MOLINO on issues relating to the employer-employee relationship. These businesses include banks, other financial institutions, manufacturers and distributors, retailers, advertising agencies, and telecommunications companies. Labor and employment also encompass internal policies and procedures adopted to minimize risk to the organization and ensure ethical behavior and personal conduct. Our vast experience enables clients to come to the Firm with all labor-related problems, including drafting labor contracts and regulations, representation in litigation, extra-judicial processes of conciliation, and negotiation of collective bargaining agreements.

**MERGERS, ACQUISITIONS:** We advise on the full range of corporate, commercial, and mergers and acquisitions matters. Our professional lawyers will set us apart from other Firms and allow us to offer our clients unparalleled depth and breadth of global service. Our practice includes negotiation and drafting of contracts and other commercial documents of all kinds, including those concerning the manufacture, product licensing and distribution, export-import, real property, loans, financings, advice on whether to be carried out in Panama or elsewhere, and advises on antitrust and unfair competition legislation. We represent clients with all aspects of mergers, acquisitions, joint ventures, investments, strategic transactions, leveraged buyouts, "going private" transactions, cross-border transactions, and equity investments in public and private companies, from structure and strategy to negotiation and documentation. Our Firm has represented institutional and corporate clients in transactions of all sizes, involving complex tax, securities, intellectual property, corporate governance, and labor issues handled by a cross-disciplinary team of our attorneys.

**PROJECT FINANCE:** FABREGA MOLINO assists clients in identifying investment opportunities, structuring, establishment, and protection. Upon the client's request, we support them in putting together a complete package conceiving all aspects of the project and investment in the country, including its Finance and corporate and tax structure. The Firm also facilitates the finance and establishment process by contacting and connecting the client with the government or private sector's appropriate authorities to expedite the process.

**REAL ESTATE:** The Firm has extensive experience in real estate practice representing corporations, individuals, real estate investors, lending institutions, contractors, and developers. Our professional lawyers have vast experience in the preparation, negotiation, and closing of purchase agreements for the acquisition and sale of unimproved land, commercial, multi-use, and residential buildings, shopping centers, and warehouse developments; the negotiation, drafting, and closing of permanent, construction, and revolving credit facilities; the negotiation and closing of loan work-outs; the negotiation and preparation of complex commercial leases; the representation of clients in land use matters, including zoning, special permits, and other governmental requirements; the negotiation and preparation of construction contracts and subcontracts; architect

agreements; syndications; and counseling clients on regulatory issues related to real estate.

**SHIPPING:** FABREGA MOLINO has a shipping department integrated with attorneys and legal assistants with experience in rendering these specialized services. The Firm provides various legal services connected with vessels, mortgage registrations, and shipping financing transactions. Panama has a continuous objective to provide maritime-related services of the highest level through its Registry, one of the oldest in the world, founded in 1925, with first place in the international merchant fleet. Since Panama may have time differences concerning some of the common countries involved in the shipping business, FABREGA MOLINO offers a 24 - hour service, which includes all aspects of the management of vessels.

**SPECIAL TAX REGIMES:** Panama has created a set of laws and regulations that allow local and foreign investors to establish businesses in particular segregated areas that possess a variety of fiscal, migratory, and labor incentives with the primary objective of developing different types of activities and promoting international trade, manufacturing production and complimentary services. These are known as Special Economic Zones. Since 1948, Panama has offered tax benefits, migratory, and labor incentives to those local or international companies who want to invest in Panama to promote international trade. The special economic areas play an essential role in the region. The City of Knowledge, regulated by Decree since 1998; Panama Pacifico, governed by law since 2004; and Colón Free Zone (C.F.Z.), regulated by Decree in 1948, are special economic areas. Besides, a special regime to Multinational Corporations Headquarters (M.C.H.) created by law in 2007 is a legal entity able to operate as a foreign company registered in Panama or Panamanian company, property of the transnational company. The Firm has extensive experience in this practice, offering our clients a full range of legal services.

**TAX:** Our Firm has a team of attorneys with vast experience guiding national and foreign clients concerning Panamanian fiscal standards and the implications of businesses and financial or commercial transactions to be carried out in the Republic of Panama. We guide our clients on how to structure their operations so as not to produce tax expenses more significant than those legally established and inform them on exemptions and fiscal benefits of specific procedures.

**TELECOMMUNICATIONS, MEDIA & TECHNOLOGY:** The Firm advises the legal and business issues faced by our clients in the telecommunications, media, and technology sector and its regulatory body on all aspects, including regulatory, corporate, and licensing issues. Our lawyers understand the legal and business issues faced by our clients in the TMT industries. In the Telecommunications, Media & Technology sectors, our Firm has been involved in the legal restructuring of the industry from the beginning. It has some of the major players in the business in our client's portfolio.

**TRUST:** Panama has had advanced fiduciary legislation since 1924, adopted from Anglo-Saxon Law, which has been revised over time to incorporate the experiences and update it following the needs of the current times. The fiduciary law does not differentiate between the trust for local or international purposes. Therefore, the Panamanian trust is used increasingly by foreign users; hence, the Panama trusts are used for various purposes, whether as a guarantee, development, securitization, or private purposes such as protecting assets, estate planning, or inheritance trusts. FABREGA MOLINO provides a wide range of services to individual clients in Panama and worldwide in the field of trust. Our Firm's lawyers work closely with our tax experts to provide tax planning services to clients.

## RELEVANT TRANSACTIONS

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- FABREGA MOLINO acted as legal advice of General Group of Panama owner of Gold Mills de Panamá S.A in selling 100% of its stocks to Empresa Panameña de Alimentos. With this acquisition, Empresa Panameña de Alimentos adds Gold Mills de Panamá S.A. to its portfolio of brands with a long history and tradition in the country.
- Legal Advisers of Cementos Progreso of the Guatemalan capital purchased all the shares of the Panamanian capital company Cementos Interoceanico. The transaction represents the entry of Cementos Progreso, with a 120-year history, into the Panamanian market.

- Legal advisers of MetroBank, SA, in the \$15 Million financings to the Consorcio Linea 2 del Metro de Panama for the partial construction of the Metro Line 2 Ramal - Tocumen International Airport segment.
- Legal advisors for the buyer of assets consisting of three Solar Plants located in Coclé and Azuero (27,502 MW) following a specific agreement to purchase shares, as well as legal advisors in regulation, commercial and environmental matters during construction. Legal advisors of the Borrowers for the financing of the project.
- Legal advisor to P.M.G. Panamá S.A. and its shareholders, representatives in Panama of the Jaguar and Land Rover brands, to sell certain assets to Distribuidora David Prestige Motors S.A.
- Legal advisors of an International Bank and MetroTrust S.A. in extending the maturity date of US\$ 210 Million in C.D.N.O.'s relating to the Line 2 of the Panama City Metro system issued by Metro de Panama S.A.
- Legal advisors of NORAY DESARROLLO Y GESTIÓN DE RECURSOS HIDRICOS S.L in due diligence and the purchase agreement of project construction and operation of a 9.97 MW photovoltaic plant.
- Legal advisors of Hielo Ameglio, S.A., a company that acquired a local commercial ice production company with fuel dispatch permits in local ports. FABREGA MOLINO developed a complete due diligence report covering the company's corporate, regulatory, litigation, intellectual property, real estate, contractual and insurance areas. Based on our findings, we drafted and continued to negotiate the final version of the share purchase agreement. This case was particularly interesting because the target company has special government concessions to dispatch fuel and general goods to several ports in Panama.
- Legal advisor of Grupo Inversor Intelectiva with a complete due diligence report, evaluated all the legal aspects of the business and highlighted any contingency. Additionally, our Firm negotiated on behalf of Intelectiva the Share Purchase Agreement and several side agreements. The deal was very complicated because Franquicias Panameñas is a public company with considerable outstanding debt, a change of control limitations, and an earn-out structure. Lastly, our legal team has strictly advised Intelectiva on local commercial laws and regulations as they had no previous experience in Panamá.
- FABREGA MOLINO acts as local legal advisors on behalf of American Global L.L.C. for the project of getting registered at Panamas Superintendence of Insurance and Reinsurance (S.S.R.P.) as a foreign Reinsurance Broker without an establishment in Panama, allowing without having a Reinsurance Broker License granted by S.S.R.P. to exercise reinsurance brokerage activity in the Panamanian market.
- FABREGA MOLINO participated in the Aeropuerto Internacional de Tocumen S.A. (A.I.T.S.A.) bond issue project for the amount of US\$ 600,000,000.00. The securities were sold in the local and international markets, and the funds will be used for the airport's expansion program. FABREGA MOLINO advised Prival Bank S.A., who was leading the local bond issue, while Citibank was leading the international bond issue that shared the collateral package.
- FABREGA MOLINO advised the Spanish company C.L.H. Aviación in the tender for the fuel dispatch of the Tocumen International Airport, to which the public bid.
- FABREGA MOLINO advises A.C.C.I.O.N.A. Spanish Society since 2017 concerning several constructions that the company is currently carrying out in Panama.
- Legal Counsel of Consortium Aerotocumen for the bidding of the construction for the new terminal (North Dock) of International Airport of Tocumen, bidding awarded to AEROTOCUMEN.



- FABREGA MOLINO advises a leading company in the Energy sector on financing in the amount of U.S. \$ 140.000000.00 for the construction and development of a 58MW hydroelectric plant awarded to eight international credit institutions, including compliance with the previous conditions of each disbursement.
- We advised a Panamanian trust entity to act as trustee and collection manager, on behalf of the banking entity that acquired the no-objection certificates issued by The Metro of Panama, under the design engineering services contract, construction of civil works, auxiliary facilities of the line and stations, supply and installation of the integrated rail system of Line 2 of the Panama metro.
- Legal Advisors of Banco General, S.A., Structuring Agent of the Public Issuance of Corporate Bonds of Banco Panameño de la Vivienda, S.A., with a nominal value of up to One hundred million dollars (US\$100,000,000.00), authorized for sale on offer public by the Superintendence of the Securities Market of the Republic of Panama, under Resolution No. SMV-355-18 of August 10, 2018.
- Legal advisors of a prestigious Canadian company for the financing of U.S. \$ 1 billion of precious metals for the Copper Panama project. The Canadian company would obtain around 86% of the production of precious metals in the creation of the mine under the agreement. The Copper Panama project is one of the largest copper, gold, silver, and molybdenum porphyry deposits in the world under construction.
- Legal Counsel of Consortium A.D.P.I. – A.Y.E.S.A. – C.S.A. – C.E.M.O.S.A., for the bidding of "Comprehensive Supervisory Service, Inspection and Control of Work, Construction Project South Terminal, the International Airport of Tocumen, S. A." Bidding awarded, Consortium A.D.P.I. – A.Y.E.S.A. – C.S.A. – C.E.M.O.S.A.
- Legal Counsel of I.T. Consortium El Corte Inglés – Ayesa Advanced Technologies, S. A. for the bidding of "Supply and Installation of an Integrated System of Government Resource Planning (G.R.P.)" bidding awarded, A.Y.E.S.A. Advanced Technologies.
- Our team has participated in the development of a hydropower plant, including but not limited, the civil work contract and E.P.C. Contracts for the electromechanical works and transmission line/substation works, structuring the financing, and handling all regulatory aspects of this hydro project.
- Legal Counsel of Consortium A.Y.E.S.A. – Metro Of Barcelona – INELECTRA, bidding of the public bid of the manager of services of the project (Project Management) and technical assistance to the exploitation of Line 1 of METRO DE PANAMA convened by Secretary of the Panama Metro.
- FABREGA MOLINO has advised an international financial institution in the granting of a US\$300,000,000.00 loan to a Panamanian company operating in Panama, secured with pledges and mortgages of assets located in Panama.
- Legal advisors of a United States Hotel Consortium for the approval of the Environmental Impact Study before the National Environmental Authority and permits before several government authorities for the construction and operation of the hotel under construction in the colonial city of Panama section.
- Legal Counsel of Prival Securities, INC., our team prepared legal, corporate, and administrative documents to constitute organize and operate; to obtain the corresponding government authorizations before the National Securities Commission to acquire the brokerage license and investment administrator.
- Legal Counsel of Prival Bank, our team prepared legal, corporate, and administrative documents to constitute, organize and operate; to obtain the corresponding government authorizations before the Superintendency of Banks to acquire the general banking license and draw up its legal documents, bylaws, and agreements.

- Legal Counsel of Prival Trust, to obtain the corresponding government authorizations before the Superintendency of Banks to acquire the trust license.
- Legal counsel in structuring major Public Issues Bonds that have been held in the Panamanian market in 2013, for amounts totaling more than 1.1 billion dollars.
- Our team has participated in the negotiations of share purchase agreements representing the buyer for the acquisition of a hydro concession agreement.
- Our team has participated in the financing of a thermal power plant guaranteed by the assignment of power purchase agreements, including the legal and contractual risk analysis applied to the lender.
- Legal Counsel of AYESA-TMB-INELECTRA Consortium, Bringing Together Agua y Estructuras S.A.U. (A.Y.E.S.A.), Ferrocarril Metropolitano De Barcelona E Inelectra Servicios S.A., for the Public Bid No. 2010 -0-03-0-08-AV-001104, which awarded the Metro Project Management for a global amount of 27,975,640.06.
- Legal Counsel of Digicel Group, a foreign company engaged in the telecommunications business, for its prequalification to obtain a concession to operate cell phone communications in Panama. D.I.G.I.C.E.L. was awarded one of the two grants available.
- Legal Counsel of Metrobank, S.A., a local bank, for the acquisition of a group of financial companies. We negotiated the terms and conditions of these agreements; carried out the corresponding legal, due diligence of the company to be purchased; took care of the legal work to take over the operation and are having the representation of the bank before the authorities to obtain the corresponding government authorizations before the Superintendency of Banks.
- Legal Counsel of Mitsubishi Corporation, a Japanese corporation part of one of the consortiums pre-qualified to participate in a tender for the design and construction of the third set of locks as part of the expansion of the Panama Canal. The Firm advises the company on foreign investment regulations, operations of international companies in Panama, commercial, labor, and migration matters, among others.
- Legal Counsel of Cementos Mexicanos, S.A. (C.E.M.E.X.) concerning environmental matters, specifically related to the climatic change and the emission of gases at industries located in Panama. The national legislation was compiled and revised, as well as the existing processes at the various state institutions to regulate such subject matter, particularly before the National Environmental Authority (A.N.A.M. per its Spanish acronym). Likewise, the international regulations were consulted in detail, such as the International Agreements (Kyoto Protocol and the United Nations Framework Convention on Climate Change)
- Legal Counsel of a U.S. Hotel Consortium for the approval of the Environmental Impact Study before the National Environmental Authority (A.N.A.M. per its Spanish acronym) and permits before several governmental authorities for the construction and operation of the Tourist Project Panama Beach Resort, located in the Pedasí District, Province of Los Santos.
- The legal counsel of the U.S. Multinational, General Electric Capital Corporation (G.E. Group), to acquire the operations of the Banco Colpatria in Panama, bank of Colombian capital operating in Panama with an international license. This entailed preparing all the documentation, its presentation, and the procedure for authorization before the Superintendency of Banks in Panama.

- Legal Counsel of Compañía Perez - Argentinean Company- and E.M.G.E.S.A. - Colombian company-, subsidiary of the Chilean company E.N.D.E.S.A. during the process of privatization of power generation and distribution companies property of the state.
- Escrow Agents in the principal financial transactions in the history of Panama when the BRITISH BANK HSBC, one of the most prominent organizations regarding banking and financial services, through a Tender Offer acquired 100% of the shares of the GRUPO BANISTMO offering a price per share of US\$52.63, which is equivalent to a total amount of B7.1, 770 million. HSBC places itself by this acquisition, as the central bank of the region, having more than 170 branches in Colombia, Costa Rica, Honduras, Nicaragua, El Salvador, Bahamas, and Panama. Our Firm participated in such purchase acting as escrow agents of the agreement by which a group of shareholders representing 65% of the shares of Grupo Banistmo, S.A. guaranteed HSBC their acceptance to the launched tender offer, which allowed us to be active members of the takeover bid.
- The legal counsel of the U.S. multinational, General Electric Capital Corporation, for the acquisition of the Banco Mercantil de Honduras through the Panamanian subsidiary of B.A.C. International Bank. This entailed the preparation of documents, their presentation and carried out all the formalities needed to obtain the authorization before the Superintendency of Banks of Panama.
- Legal Counsel of Heineken Finance Corp. in due diligence to acquire the Bavaria Group (Colombian brewing company with operations in South America and Panama). Our participation was limited to the Panama operations.
- Legal counsel during the financing and recent acquisition of the PanAm energy plant. As such, FABREGA MOLINO prepared all the legal banking documentation related to say financial transactions.
- Legal counsel in the financing and expansion of the Bahia Las Minas energy plant. FABREGA MOLINO acted as a legal advisor of one of the participant banks of such transactions, revising all legal documentation.
- Legal Counsel of Bipan Holding Corp., owner of the shares of Banco Internacional De Panama, S.A. (B.I.P.A.N.), to prepare all the documentation to merge such corporation with GRUPO FINANCIERO CONTINENTAL, S.A. owner of the shares of Banco Continental S.A. We also took care of the authorizations formalities before the National Securities Commission and the Superintendency of Banks for them to approve the transaction. This merger was a unique experience in Panama as it envisaged the purchase of shares from those shareholders of the merged corporation. They did not wish to be shareholders of the surviving corporation as in the transactions above. All the legal documentation had to be prepared, and the corresponding procedures had to be carried out before the National Securities Commission and the Superintendency of Banks. Concerning the National Securities Commission, as the purchase of shares to the dissident shareholders was the first experience, FABREGA MOLINO had to make representations and provide legal support before the National Securities Commission to substantiate that there was no need for a tender offer to repurchase such shares.
- FABREGA MOLINO headed, on behalf of the shareholders of Grupo Pascual, S. A., the process of selling its shares to local investors. Within this process, share purchase agreements were drawn up; a data room was created for the investors to revise all legal and corporate documentation.
- The legal counsel of multinational brewer HEINEKEN to acquire the part corresponding to the Cervecerías Barú S.A. after a process of selection similar to that of I.N.C.E.M. and Cervecería Nacional. Therefore, FABREGA MOLINO had to revise and negotiate the particular terms and conditions of the invitation made by the financial advisors of the sellers, verify and negotiate the terms and conditions of the sales agreements, according to the recommendations of our client (Heineken) financial advisors. Besides, FABREGA MOLINO prepared and structured all documents and protocols required to launch the tender offer as a vehicle to obtain the beer-related part and carry on its approval by the National Securities Commission and the Stock Exchange. The acquisition is completed, FABREGA MOLINO carried out

the process of cancelation of the Registry of Cervecerías Barú-Panamá, S.A. as a public business. This transaction was the first tender offer to be structured through an increase of capital of the leading corporation to guarantee the purchaser corporation the control of the corporation and after launch a tender offer to take the shares of the seller's shareholders, at the same time with another separated tender offer to acquire the shares of the subsidiary brewery. By this creative innovation, F.M.M. had to carry out representations and supports before the National Securities Commission to back the legal grounds and validity of the transaction without prejudice to the minority shareholder's rights.

- A bond issue of the Empresa de Generación Eléctrica Ege Fortuna, S.A, and an energy plant. F.M.M. acting as an advisor to the banks, prepared all the legal documentation related to this bond issue.
- Legal Counsel of Corporacion Income, S.A., own by CEMENTO PANAMA, S.A. And subsidiary of HOLDERBANK FINANCIERE GLARIS and CEMENTOS DEL CARIBE, S.A. FABREGA MOLINO negotiated the terms and conditions, structured the sales transaction through the Stock Exchange; prepared the data room; carried out the proceedings before the National Exchange Commission to obtain its approval and execute the transaction. This was the first Tender Offer undertaken in the history of Panama.
- The legal counsel of the shareholders of the majority of shares of CERVECERIA NACIONAL, S.A., a brewery company, in the transaction with the GRUPO BAVARIA. FABREGA MOLINO negotiated the terms and conditions, structured the operation to execute the sale though tender, carried out the proceedings before the Stock Exchange to obtain the authorization, prepared the documentation, and proceeded to execute the transaction successfully.
- Legal Counsel of HSBC BANK USA. Our team prepared all legal documents and carried out the respective procedures before the Superintendency of Banks, the Ministry of Economy and Finance and the Public Registry to sale THE CHASE MANHATTAN BANK (in Panama) assets and liabilities to the HSBC BANK USA and the closure of its operations in our country.
- Legal Counsel of The Chase Manhattan Bank for more than forty years until the same sold its assets to the HSBC BANK (U.S.A.) of the United States. While we were Chase's lawyers, we prepared and handled all legal documentation related to the merger process between THE CHASE MANHATTAN BANK, N.A. and CHEMICAL BANK for its transformation into THE CHASE MANHATTAN BANK concerning its implementation in Panama before the Superintendency of Banks, the Public Registry and authorities of the Ministry of Commerce and Industry, the Ministry of Economy and Finance and several municipalities where the bank carried out its operations.
- Sale of I.N.C.I.S.A. to the U.N.I.S.O.L.A. Group, associates of UNILEVER in Central America. I.N.C.I.S.A. was the holding company of a group of companies dedicated to the manufacture of edible oils, fats, bleachers, detergents, soaps. The work performed by FABREGA MOLINO included the negotiation of the terms and conditions, representations and warranties of the sales agreement, the implementation of the transaction, and the payment of taxes before the authorities.

## OUR TEAM

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Our lawyers are highly qualified and have received an independent commendation as leaders in their fields with a proven track record in all major areas. Many of them have gathered experience working outside Panama or have completed at least part of their studies abroad.



**GRETEL CINIGLIO DE PEREZ**

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**Senior Partner**

Gretel leads the Firm's Estate Planning & Private Clients Group.

She is a Senior Private Clients Lawyer with more than 20 years of experience focusing on Wealth Management, Wills, Estate and Succession Planning matters, as well as Family Business and Family Governance matters.

She acts for many Panamanian and international clients, including high net worth (H.N.W.) and ultra-high net worth individuals (U.H.N.W.I.), family groups, family businesses, corporations, law firms, private banks, trust companies, trustees, single and multi-family offices, entrepreneurs, artists, art brokers, business owners, fund managers, and property developers, on a range of Private Client matters.

Gretel advises clients on their ongoing affairs and existing domestic and international structures organized for the management and governance of family businesses, including but not limited to corporations, limited liability companies, holding companies, private interest foundations, trusts, charitable entities, humanitarian activities, next-generation concerns, pre-M&A, and post-M&A wealth planning, especially those involving multi-jurisdictional assets, to name a few.

She works closely with clients and their international legal advisors implementing their long-term wealth and succession plans, both for their personal assets and their business interests; as well as in Family Law matters, such as divorce proceedings, pre-nuptial and post-nuptial agreements, Immigration and pre-Immigration planning, Probate and Trust disputes.

Gretel also assists individuals, family groups, and corporations in the organization of their charitable activities as well as N.G.O.'s regarding their activities in Panama. Besides, she leads FABREGA MOLINO FOUNDATION and the Firm's corporate social responsibility program, community service, and our pro bono programs, positively impacting the communities where we work and live.

She has participated as Speaker in Conferences concerning Private Clients, Private Wealth and Family Business matters in the International Association of Young Lawyers (A.I.J.A.), International Bar Association (I.B.A.) and International Association of Lawyers (U.I.A.).

She was born in Panama and has also lived and studied in Geneva, Switzerland.

**Areas of Expertise**

Estate Planning and Private Client.

Trust.

Corporate.

**Education**

The University of Panama, Panama (LL.B., 1999).

Université de Genève and Université de Lausanne, Switzerland (DESS Diplôme d'Etudes Supérieures en Droit des Affaires ou LLM Business Law, 2001).

### **Publications**

"Deviation of Marine Vessel Routes," 1999.

"Knowing the Panamanian Private Interest Foundations," 2004.

"Trusts and Private Interest Foundations in the Republic of Panama," 2014.

### **Memberships & Associations**

International Bar Association - Women Lawyers' Interest Group, Art, Cultural Institutions and Heritage Law Committee, Private Client Tax Committee, Closely Held and Growing Business Enterprises Committee, European Regional Forum, and Latin American Regional Forum.

Fundación W.I.P. Panama – Founding Member and Member of the Board of Directors

### **Languages**

Spanish.

English.

French.



## **JUAN PABLO FABREGA P**

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**Senior Partner**

Juan Pablo Fabrega Polleri is a Senior Partner at FABREGA MOLINO. Juan Pablo represents clients from across America and Europe in banking law, commercial contracts, Arbitration, corporate & commercial law, and mergers & acquisitions. He also acts as an expert witness on Panamanian corporate and contract matters.

Since 2018 has been president of the Sports Arbitration Commission of Panama, regent of the Court of Sports Arbitration of Panama (Tribunal de Arbitraje Deportivo de Panamá, T.A.D.P.A.N.). From 2007 to 2017, he was a member of the Ad Hoc Commission that, by law, ensured transparency in executing contracts associated with the expansion of the Panama Canal. Since August 2004, he has been accredited as an arbitrator before the Conciliation and Arbitration Center of Panama (Centro de Conciliación y Arbitraje de Panamá) and the Conflicts Resolution Center (Centro de Solución de Conflictos). Chambers Global, Chamber High Net Worth, and Chambers Latin America say: "Experienced founding partner, Juan Pablo Fabrega, is recognized by sources as a solid practitioner. His broad practice spans the ranges of banking and corporate matters". The sources see him as the Firm's leader, describing him as "hard-working, always available, and a top lawyer in his areas."

He is also known nationally for his academic work on Panamanian corporate law. He is the author of several publications on Panama's corporation law and Arbitration, some of which have received international awards from the Inter-American Bar Association.

Juan Pablo was appointed Ambassador of Panama on a Special Mission to the Vatican and the Russian Federation in 1994. He has been the Honorary Consul of Uruguay in Panama since 2009; he is a Board Member of various banking and financial entities in Panamá.

### **Area of expertise**

Arbitration & Litigation  
Banking & Finance  
Corporate  
Estate Planning & Private Client  
Merger & Acquisition  
Trust

### **Education**

Santa Maria La Antigua University School of Law, Panama (LL.B., 1986).  
Southern Methodist University, Dallas, Texas (LL.M in Comparative International Law, 1987).

### **Publications**

Author of several legal publications, such as: "Mergers and Acquisitions in Panama" published in the magazine Latin Finance (1996), "Societies of Panama: their usefulness, advantages, and benefits," a private publication of FABREGA MOLINO; "Substantive Law of Industrial Property in Panama," "Panama's Substantive Law in Captive Insurance Societies," and "Private Foundations as a Heritage Planning Practice and Inheritance Succession."

He has also published several monographs, essays, and articles on different subjects of Panamanian law and the following books: "The Rights of Minority Shareholder in the Panamanian Corporation," awarded by the Inter-American Bar

Association with the "2006 Best Book Award" and "Treaties on the Panamanian Corporation Law, Commented by Article" awarded by The Inter-American Bar Association with the second place of as the "2008 Best Book Award". "The Law on Panamanian Limited Liability Companies, Commented by Article" The Panamanian Private Interest Foundation as Vehicle for Estate Planning and Hereditary Succession," awarded in 2010 as the best monograph by a senior lawyer by the Latin American Committee on Financial Law (C.O.L.A.D.E.) of the Latin American Federation of Banks (F.E.L.A.B.A.N.). Its publication entitled "Corporate Arbitration," published in 2016, was awarded third place in the "2016 Book Award " by the Inter-American Federation of Lawyers. His last publication is "The Participation of Government Entities in Arbitration Processes."

### **Memberships & Associations**

Panama Bar Association.

Spanish Arbitration Club.

International Commercial Chamber - Panama Chapter (Founder).

Inter-American Bar Association.

Rotary Club of Panama (Board Member from 1995 to 1996 and 2017 to 2019) and Trustee of the Rotary Foundation of Panama.

Panamanian Institute of Corporate Governance.

### **Languages**

Spanish.

English.





**JOSE JUAN MARQUEZ**  
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**Senior Partner**

Jose Juan Marquez is a Senior Partner at FABREGA MOLINO. He focuses his practice on meeting the corporate and transactional needs of private equity sponsors and public and private companies in various domestic and cross-border complex business transactions, including succession planning, private foundations, family private trust companies, trust and estate administration, and tax matters. He looks after the affairs of individual clients and corporations, planning all aspects of their structures, including onshore and offshore investments, advising on specific legal issues, and commercial and property matters.

Jose Juan is also active in all areas of the Firm's real estate practice, including formation, structuring, related transactions, and real property development. His clients include domestic and international investors, corporates, developers, financial institutions, and public sector entities. Chambers High Net Worth and Chambers Latin America Panama through the years have recognized Jose Juan's expertise in estate planning, stating, "not only gives theoretical advice but always considers issues from a practical perspective." The Legal 500 Panama recognized him in estate planning and real estate, stating, "Jose Juan Marquez brings estate planning expertise to the team" and "has a reputation for his specialist advice on transactional, development and environmental matters."

#### **Area of Expertise**

Corporate  
Estate Planning & Private Client  
Hospitality & Leisure  
Real Estate  
Tax

#### **Education**

Santa Maria La Antigua University, Panama (LL.B., 1990).  
The University of Notre Dame, U.S.A. (LL.M, in International Comparative Law 1991).

#### **Publications**

Panama's New Law of Incentives to Tourism.  
Juridical Stability of Investments.  
Nullity of the Insurance Contract in General.

#### **Memberships & Associations**

American Bar Association (A.B.A.).  
International Bar Association (I.B.A.).  
International Fiscal Association (I.F.A.).

#### **Languages**

Spanish  
English



**JORGE MOLINA MENDOZA** *Ciarb.*

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**Senior Partner**

Jorge Molina Mendoza is a senior partner of FABREGA MOLINO and leads the Firm's Litigation practice. He stands out because of his representation and advice to local and international clients in local and regional matters in Latin America and the Caribbean. His practice is characterized by the complexity of the issues entrusted to him, regardless of whether they are litigious or not. Most matters attended by Jorge fall into commercial litigation, banking litigation, antitrust, liquidation procedures, family litigation, cross-border litigation, and insurance litigation. He is also markedly recognized for his experience in national and international Arbitration; in this field, Jorge has represented government offices and national and international companies.

Regarding the type of clients Jorge has assisted, these comprise a diverse range, from multinational corporate clients, persons whose wealth is managed by family offices, important national companies, and even government entities.

Another facet that stands out in Jorge's practice is his acting in regularly complex negotiations; because of this, local colleagues tangibly recognize him as a successful and well-recommended attorney.

These conditions have allowed Jorge to belong to the board of directors of local banks and companies in the media industry; he was president for five years of the Fundación para el Desarrollo de la Libertad Ciudadana, Panama Chapter of Transparency International. Jorge has lectured at several Panama universities and published local and international review articles.

During the last eight years, he has been classified as a Band 1 attorney by Chambers & Partners and considered one of the country's best litigators. Jorge has received this distinction from Dispute Resolution, P.L.C. Cross-Border, The Legal 500, John Pritchard Handbooks, and Who's Who Legal for Latin America, among others.

**Areas of Expertise**

- Antitrust & Competition Law
- Arbitration & Litigation
- Intellectual Property
- Insurance & Reinsurance

**Education**

- The University of Panama, Panama (LL.B., 1990).
- Science and Technology Latin-American University, Panamá (M.B.A. 1993).
- Externado De Colombia University, Colombia. (LL.M in Public Law, 1995).
- Javeriana University, Colombia (LL.M in Economic Law, 2002).

**Languages**

- Spanish
- English



**EDUARDO MOLINO PAZ.**

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**Senior Partner**

Eduardo Molino is one of the Founding partners of FABREGA MOLINO. He practices extensively in the corporate area, focusing on commercial transactions, real estate, banking, Finance, and estate and private client. His works include incorporations, organization, business advice, asset and share purchase acquisitions, securities offerings using exemptions or prospectus, partnership agreements, and commercial hotel & hospitality issues.

Mr. Molino has advised local and international clients in complex cross-border matters, group restructurings, asset, and management protection, focusing on private equity investments and family businesses.

Throughout his career, he has developed an excellent relationship with Cuban Law Firms. In 1994, he was appointed Ambassador of Panama on a Special Mission to Colombia, Peru, and the Republic of China (Taiwan).

**Areas of Expertise**

- Banking & Finance
- Corporate
- Estate & Private Client
- Hospitality & Leisure
- Trust

**Education**

- University of Panama (LL.B., 1980).
- Tulane University, New Orleans, Louisiana (LL.M. in Admiralty, 1983).

**Memberships & Associations**

- Chamber of Commerce and Industries Colombo – Panameña.

**Languages**

- Spanish
- English



**JOSÉ AGUSTIN PRECIADO.**  
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**Senior Partner**

José Agustín Preciado is a Partner at FABREGA MOLINO. His practice concentrates on mergers and acquisitions, real estate, general transactional issues, and tax.

He worked on both public and private entities. He is also an expert in energy, healthcare, telecommunications, franchising, and retail sectors. Mr. Preciado has corporate and transactional experience with an emphasis on advising private equity sponsors and their portfolio companies in a wide variety of transactions, including acquisitions and investments, divestitures, joint ventures, and other corporate matters.

He has acted as Chief Legal Advisor to the Ministry of Government and Justice (1992-1993), Chief Legal Counsel to the Minister of Housing (1993-1994), and Vice President of the Board of Directors of the Social Security Administration of Panama (1999-2004). He has lectured professional and business leaders on Real Estate, Tax, and Transactional issues. Over the last years, Mr. Preciado has been ranked by Chambers and Partners Global and Latin America, recognizing his expertise in Real Estate, stating, "Versatile attorney, offering a wide range of services in the real estate sphere. Particularly visible in matters relating to environmental legislation. He is known for being a reliable and efficient real estate practitioner that has been established for many years."

#### **Areas of Expertise**

Energy & Natural Resources  
Healthcare & Life Science  
Merger & Acquisitions  
Special Tax Regimes  
Real Estate  
Tax  
Telecommunications, Media, and Technology

#### **Education**

Santa María La Antigua University, Panama (LL.B., 1987).  
Washington College of Law of the American University (LL.M. in International Legal Studies with an emphasis in International Trade and Banking, 1989).

#### **Memberships & Associations**

International Bar Association (I.B.A.).  
Spanish Chamber of Commerce.

#### **Languages**

Spanish  
English



**DANI KUZNIECKY.**

**Senior Partner**

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Dani Kuzniecky is a lawyer with extensive national and international experience in corporate governance, estate planning, and family businesses. He is currently a senior member of the Firm FABREGA MOLINO.

Dani has actively participated in various Board of Directors and Committees as an independent director for national and regional companies for the last sixteen years. The company's activities included banking, Finance, retail, manufacturing, real estate, health, and important family groups. He counsels the family in governance matters, strategy, and corporate governance.

Besides, he has served as General Comptroller of the Republic of Panama (2004-2007), Chairman of the Board of Directors of The Panama Canal Authority (2007 – 2009), and Minister for Canal Affairs and Secretary of Energy (2007-2009), and has also acted as Chairman of the Board of Directors of The Institute of Corporate Governance in the Republic of Panama (2013-2014).

Mister Kuzniecky was an adviser to the Ministry of Economy and Finance of Panama and Technical Secretary of the National Commission against money laundering finance terrorism.

Dani is an active speaker in local and international congresses on corporate governance and ethics topics.

**Areas of Expertise**

Estate Planning & Private Client

Government Contracts

**Education**

Santa María La Antigua University (Bachelor of Laws and Political Sciences, 1984).

New York University, Interamerican Law Institute (M.C.J., 1986).

Panama Technological University (International Diploma in Management of C.S.R.- aligned to ISO 26000, 2012).

Singularity University (Executive Program, 2019).

**Languages**

Spanish

English



**FARAH MOLINO D.**  
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**Senior Partner**

Farah is our leader in the Intellectual Property department of the Firm.

She advises our clients on franchise agreements and trademark litigation and has extensive experience managing brand portfolios locally and internationally.

She is a copyright specialist and stands out for her legal assistance to clients in the advertising industry, among others, and as a local advisor to collective management organizations in Panama, contributing to the industry of artists and producers. She also leads the area of trademark prosecution, patents, designs, and industrial models. Her main clients are dedicated to the sports industry, beverages, telecommunications companies, laboratories, fashion, and electronic products.

Farah has collaborated in a well-known publication, the Ibero-American Guide to Fashion Law, in the Panama chapter and the Annotated Book of Trademarks vs. Geographical Indications.

#### **Areas of Expertise**

Intellectual Property

#### **Education**

Santa Maria la Antigua University, Panama (LL.B., 2005).

Externado de Colombia University, Colombia (LLM Commercial Law).

Pontífice de Comillas University, Spain (LLM Intellectual Property).

#### **Memberships & Associations**

International Trademark Association (I.N.T.A.).

Interamerican Association of Intellectual Property (A.S.I.P.I.).

Panamanian Association of Intellectual Property Law (A.P.A.D.E.P.I.).

Association of European Trade Mark Owners (MARQUES).

#### **Languages**

Spanish

English



**ANA LORENA MORALES.**

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**Principal Partner**

Ana Lorena is a partner in our Public Contracting Department, advising public procurement, energy and telecommunication, and administrative and regulatory work. She specializes in clients with government contracts and those with licenses or concessions for regulated activities.

Ana Lorena is active in all legal matters related to corporate law, due diligence process, mergers, and acquisitions.

She is also the head of the Shipping practice area, providing a wide range of legal services in connection with vessels and mortgage registrations, and shipping financing transactions.

Ana Lorena has advised clients in various industries, such as construction, telecommunications, energy, public transport, advertising, and the media. In public procurement or concessions, she has advised contractors and dealers who have been awarded the most important projects of recent governments.

**Areas of Expertise**

Energy and Natural Resources

Government Contracts & Procurements

Project Finance

Shipping

**Education**

Santa Maria la Antigua University, Panama (LL.B., 1997).

Santa Maria la Antigua University, Panama (LL.M., in Commercial Law).

Advanced Technical degree in Financial Administration, Center of Higher Studies in Administration, Panamanian Association of Business Executive (A.P.E.D.E. as per acronym in Spanish), (2002).

International Institute of Legal Project Management, Australia (Legal Project Practitioner, 2021)

**Memberships & Associations**

Association of Directors of Panama (A.D.P.)

Word Compliance Association

**Languages**

Spanish

English



**TATIANA ABADIA.**  
tabadia@fmm.com.pa  
**Of Counsel**

Tatiana is our banking, Finance, and Capital Markets department counsel. A lawyer with more than 15 years of experience in Corporate and Commercial Law, she has focused her practice on Banking and Finance, Securities, and Capital Markets. She advises local and international clients in national and cross-border financial transactions and local financial entities in regulatory, governance, and compliance matters.

During her experience, she has offered services in various industrial sectors in matters related to cross-border financing, debt restructuring, secured and unsecured syndicated corporate loans, acquisition financing, public and private offerings, structuring of guarantee trusts, structuring and registration of investment funds in Panama, among others, and Mergers and Acquisitions in the financial sector and other industries.

It mainly represents business groups, local and international banks, brokerage houses, trust companies, and funds, among other companies. Tatiana supports company boards of directors in developing high-performance teams to promote business sustainability. She has given conferences and published articles on topics related to investments in thematic bonds and the implementation of E.S.G. criteria (environmental, social, and corporate governance) in companies to impact risk management and build trust with their groups of interest, thus favoring the profitability and long-term sustainability of the businesses. The Chambers Latin American Guide recognized her as an expert in the area of banking and Finance with solid knowledge and approach to generating solutions, stating: "Tatiana is enthusiastic about the client, and she always tries to solve problems instead of simply identifying them. An excellent lawyer with a good command of the banking and financial area".

#### **Areas of Expertise**

Banking and Finance.  
Capital Markets.  
Corporate Governance and Compliance.  
Mergers, Acquisitions.  
Project Finance.  
Trust.

#### **Education**

Santa Maria La Antigua University, Panama (LL.B., Cum Laude, 2002).  
The Pontifical University of Comillas, Spain (Master's Degree in Financial Markets, 2004).

#### **Memberships & Associations**

Association of Directors of Panama (A.D.P.)  
Women in the Professions (WIP-Panama).

#### **Languages**

Spanish.  
English.





**LIZA MAYE DIAZ.**  
ldiaz@fmm.com.pa  
**Partner**

Liza Maye is a partner at FABREGA MOLINO. She focuses her practice on business and corporate law, estate planning, private interest foundations, company formation, and cross-border structures design in various domestic and international complex business transactions.

Her client portfolio includes well-known private companies, banking and financial entities, corporate practitioners, and private clients.

Liza has experience with transactions in several industries, including automotive, clean energy, health care, investment management, life sciences, pharmaceuticals, real estate, and technology.

#### **Areas of Expertise**

Corporate  
Estate Planning and Private Client

#### **Education**

Latin American University of Sciences and Technology, Panama (LL.B., 2005).  
The Interamerican University of Panama, Panama (L.L.M. Business Law, 2007).

#### **Languages**

Spanish  
English



**MIGUEL URRIOLA M.**

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**Partner**

Miguel E. Urriola M. is a partner in FABREGA MOLINO and head of the Firm's Labor department. He has more than twenty years of professional experience, focusing his practice in litigation, commercial, and labour cases, as well as in those concerning asset recovery.

Miguel has expertise in dealing with complex strategic and reorganizational issues, trade union rights, consultation on redundancies and business transfers, industrial action, balloting, and collective labor law. Since 2005, he has participated as an arbitrator in several arbitration proceedings at Panama's Conciliation and Arbitration Centre.

Miguel has conducted complex and high-profile employment tribunal claims and employment litigation. He is a distinguished negotiator of collective labour agreements in Panama.

Before FABREGA MOLINO, he was a partner of a prestigious law firm in Panama for sixteen years, representing local and international clients, including multinational companies and family groups, amongst others, in commercial, intellectual property, labour, and consumer protection disputes, both in Civil Courts as well as in Commercial Courts. He has been distinguished by prestigious international publications and directories such as Chambers Global, Chambers Latin America, and Who's Who Legal in dispute resolution and asset recovery.

**Areas of expertise**

- Labour & Employment
- Antitrust & Competition Law
- Arbitration & Litigation

**Education**

- The University of Panama, Panama (LL.B., 1994).
- University of Science and Technology of Latin America, Panama (LL.M Corporative Law, 1999).
- Las Americas University, Panama. (Diploma in Panamanian Labor Law and Collective agreements Negotiations, 2005).
- Santa Maria la Antigua University, Panama (LL.M., Labor Law, in course).

**Languages**

- Spanish
- English



**CARLOS MOLINO DIEZ**  
cmolino@fmm.com.pa  
**Partner**

Carlos Molino is a partner in FABREGA MOLINO and head of the Immigration Department of the Firm. He also focuses on the Corporate Department, specializing in his practice in business and corporate law, estate planning, and private interest foundation. Carlos's experience concentrates on advising companies in matters related to Immigration, Labor & Employment laws, including work and residence permits, visas, and citizenship applications, and advising multinational corporations with such processes when establishing in Panama by Special Tax Regimes. He frequently counsels local and international corporations in complex matters such as group restructurings, asset protection, management, and private equity. Mr. Molino has participated as a speaker in several local and international workshops, such as the Annual Congress of A.I.J.A. 2013 in Buenos Aires; the A.I.J.A. 2014 in Toronto, Canada at the panel of Miscellaneous Short Term Immigration Categories of the Business travel and short-term mobility; the I.B.A. Tax conference 2017 in Buenos Aires and has lectured multiple conferences for Colombian students about the Immigration and Corporate Law in Panama organized by the "Camara de Comercio e Industrias Colombo Panameña."

#### **Area of expertise**

Corporate  
Estate Planning & Private Client  
Immigration  
Labor & Employment  
Special Tax Regimes

#### **Education**

Santa Maria la Antigua University, Panama (LL.B., 2010).  
The University of Bradford, England (LL.M. in International Business Law, 2014).

#### **Memberships & Associations**

International Association of Young Lawyers (A.I.J.A.), Panama National Representative.  
International Bar Association (I.B.A.), Panama National Reporter for the Tax Committee.

#### **Languages**

Spanish (Authorized Public Translator)  
English (Authorized Public Translator)



**LOURDES BISHOP**  
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**Senior Associate**

Lourdes Bishop is a Senior Associate at FABREGA MOLINO. Her practices assist and guide in resolving labor issues in companies with special tax regimes and local and multinational companies. As a Labor Law specialist with more than 17 years of experience, she has handled high-profile cases from which strategies have emerged that seek the excellent management of a company's most valuable intangible asset, people.

During her practice, she has advised several companies, representing clients before the Public Administration Authorities in Labor matters, such as the Ministry of Labor and the Labor Courts. She also provides information on the rights and duties of employers and employees to prevent future conflicts in the employee-employer relationship.

Lourdes assists companies in obtaining a Regional Offices of Multinational Corporations license (S.E.M.). She has lectured at conferences on labor matters, S.E.M., and administrative law and talks on Labor Rights and Migration issues to students at the University of La Sabana from Bogota.

She teaches Labor Law as a professor at important universities and educational centers in Panama. She is a columnist for the Vistazo On-Line radio station. She writes articles related to labor matters and maintains a weekly space where she shares labor capsules with information of interest. Lourdes is a Member of the Social Responsibility Committee of FABREGA MOLINO, which renders Pro Bono legal services in favor of foundations and non-profit associations focused on children.

### **Areas of Expertise**

Immigration  
Labor and Employment  
Special Tax Regimes

### **Education**

The University of Panama, Panama (LL.B., 2001).  
The University of Louisville, Panama (Master Administration and Entrepreneurship, 2004).  
Interamerican University, Panama (Diploma in Labor Law (2010).  
Columbus University. Master of Higher Education, in course.

### **Publications**

The legal regime of The Visas of Immigrants for Foreigners that work in Panama.  
Keys to potentiate and use the maximum benefits that offer to have an S.E.M. License.  
Labor and Employment, Aspects of Corporate Transaction.

### **Memberships & Associations**

Women In the Profession- Panama Chapter.  
Panama Bar Association.

### **Languages**

Spanish (Authorized Public Translator)  
English (Authorized Public Translator)



**JOSE ANTONIO SIERRA.**  
jsierra@fmm.com.pa  
**Senior Associate**

José Antonio Sierra is a Senior Associate at FABREGA MOLINO. His practice concentrates on Real Estate, Governmental Regulatory Permits, Hospitality & Leisure, Healthcare & Life Science, Media, and Technology. José Antonio has extensive experience in corporate real estate matters and regularly advises clients on property investment and co-investment through complex cross-border structures.

He has advised institutional investors, owners, and developers in sophisticated transactions involving industrial, office, hotel, special export trade zones, and multi-family residential properties.

Mr. Sierra has experience with transactions in several industries, including automotive, biotechnology, chemicals, clean energy, government contracts, health care, investment management, life sciences, pharmaceuticals, real estate, and technology.

Besides, he has served as Vice-Minister of Justice and Inland Government on several occasions and as a liaison between Panama and the United States for the exchange of information on money laundering crimes. He also was the Legal Advisor of the Ministry of Commerce and Industry (1990 – 1991); Head of the Legal Department of the Ministry of Government and Justice (1992 – 1993); Legal Counselor to the Minister of Finance and Economy (1997 – 1999). Before FABREGA MOLINO, he has practiced law at a local firm (1993-1996) and was an in-house corporate law specialist for a well-known multinational firm with diversified real estate holdings and international trade interests (1999-2008).

#### **Areas of Expertise**

Energy & Natural Resources  
Environmental  
Government Contracts & Procurements  
Healthcare & Life Science  
Hospitality & Leisure  
Real Estate

#### **Publications**

"Political Rights of the Constitution of the Republic of Panama."

#### **Education**

Santa Maria La Antigua University, Panama (LL.B., 1991).

#### **Languages**

Spanish  
English



**DENISSE CORREA.**  
dcorrea@fmm.com.pa  
**Senior Associate**

Denise Correa is a senior associate at FABREGA MOLINO with more than 12 years of experience. Her practice focuses on advising, structuring, drafting, and reviewing agreements, offering a full point of view of the transactions assuring the client to avoid contractual risks and make decisions based on the applicable law and customary local practices.

Within the departments of Banking and Finance, Administrative and Regulatory Law, and data protection departments, I offer various consulting services to different local and international clients from multiple industries, such as banking, construction, infrastructure, distribution, real estate, and trust companies.

Denisse has advised clients in various industries, such as banking, construction, and infrastructure, in complex matters related to contract structures and document financing.

Denisse regularly provides training to some of our bank clients on contracts and credit documentation. Denise is a pro-business and confident lawyer who loves helping her clients to meet their goals from a legal perspective as a commercial partner.

#### **Areas of Expertise**

Banking & Finance  
Cybersecurity & Data Protection  
Real Estate

#### **Education**

University of Panama, Panama (LL.B., 2008).  
Centro Europeo de Postgrado (CEUPE). Digital Law Expert.  
TÜV NORD CUALICONTROL. (Internal Auditor Certification ISO 27001 Information Security Management Systems, 2022)

#### **Memberships & Associations**

Women In the Profession Panama (W.I.P. Panama).

#### **Languages**

Spanish  
English



**CARLA ARRITOLA BRADVICA.**

carritola@fmm.com.pa

**Senior Associate**

Carla Arritola is a senior associate in the litigation and arbitration department at FABREGA MOLINO. Her practice focuses on complex civil and commercial litigation, including family disputes, antitrust, trade secrets, consumer fraud, and intellectual property.

Carla advises clients on issues related to the transfer of shares by a succession of Panamanian corporations and cross-border equity structures.

Before federal and state courts, Carla Arritola has advised clients (individuals and companies) from different industries related to civil and commercial litigation issues. She has handled cases in many matters, including antitrust, contracts, class actions, fraud, mass lawsuits, mergers and acquisitions, product liability, securities, and unfair business practices. In addition, she is in charge of the aviation practice area, assisting corporate and private clients related to aviation transactions, aviation regulation and certification, and aviation litigation

**Areas of expertise**

- Aerospace & Aviation
- Arbitration & Litigation
- Government Contracts & Procurements
- Intellectual Property

**Education**

- Universidad Latina of Panama, Republic of Panama (LL.B., 2014).
- Universidad Latina of Panama, Republic of Panama (LL.M in Procedural Law with an emphasis in Principles of the Due Process and Judicial Protection., 2018).
- Austral University, Buenos Aires (Diploma in Civil Procedural Law and Oral Litigation 2021)

**Memberships & Associations**

- Women in The Profession Panama (W.I.P. Panama).

**Languages**

- Spanish
- English



**LEIB FRIEDMAN VELARDE.**

lfriedman@fmm.com.pa

**Associate**

Leib Friedman is a litigation associate in Fabrega Molino who works on a wide range of complex judicial and administrative disputes.

Leib represents clients in judicial and administrative proceedings across a broad array of industries in matters involving class actions, contract disputes, fraud, and securities. Leib's experience also includes representing clients before multiple government regulators in investigations concerning anti-money laundering and foreign asset control.

**Areas of Expertise**

Arbitration & Litigation

Government Contracts & Procurements

**Education**

Santa María La Antigua University, Panama (LL.B., 2013).

International Harvard Association Cultivating Inter-American Democracy (H.A.C.I.A.D.) Mexico 2009.

Instituto Superior en Derecho y Economía (ISDE), Spain. (LL.M Litigation, 2017).

**Languages**

Spanish

English





**PABLO MARTINELLI**  
pmartinelli@fmm.com.pa  
**Associate**

Pablo E. Martinelli M. is an associate of the Firm, and his practice focuses on Capital Markets, Banking, Finance, and Mergers and Acquisitions.

Pablo has represented public and private companies in complex cross-border transactions, advising clients on debt restructurings and securities issuances, and assisting clients in acquisitions of companies in the distribution, franchise, and retail sectors. And wholesale, retail, telecommunications, and even the educational sector and companies located in the Free Zones of Panama.

His experience in the practice of Capital Markets has focused on legal advice to various issuers in the issuance of debt and capital at the national market (Superintendency of the Stock Market of Panama) and the international market (New York Stock Exchange ).

Within his practice in Banking and Project Financing, he has stood out in advising companies within the financial sector and debtors in debt restructuring and project financing and transactions related to the acquisition of companies.

#### **Practice areas**

Capital Market  
Merges and Acquisitions  
Project Finance  
Banking and Finance

#### **Education**

Santa María la Antigua University, Panama (LL.B., 2016). (Cum laude).  
The University of Virginia, School of Law, Charlottesville, Virginia, U.S.A. (LL.M., 2017).  
Instituto de Empresas (I.E.), Business School, Master in Administration, Madrid, Spain (M.I.M, 2018).

#### **Languages**

Spanish  
English



**JOSÉ AGUSTIN PRECIADO PEREZ.**

**josepreciado@fmm.com.pa**

**Associate**

Mr. Preciado has been a member of the Firm since 2015. His practice focuses on corporate and commercial transactions, mergers and acquisitions, aviation, and project financing.

Mr. Preciado's experience focuses on the corporate side of the law and mediation and negotiation. He has participated in local and cross-border transactions in telecommunications, banking, real estate, and retail commerce industries.

### **Areas of Expertise**

Blockchain and Cryptocurrencies

Corporate

Mergers and Acquisitions

Aerospace & Aviation

### **Education**

Universidad Santa María La Antigua, Panama (LL.B., 2015) (Magna Cum Laude).

University of Pennsylvania Law School, Philadelphia, U.S.A. (LL.M., 2016).

Wharton School of the University of Pennsylvania, Philadelphia, U.S.A. (Business and Law Certificate, 2016).

### **Languages**

Spanish

English



**JUAN RAÚL SOSA V.**

jsosa@fmm.com.pa

**Associate**

Juan Raúl is an associate in the tax area of the Firm. His practice focuses on the tax aspects of complex commercial transactions, mergers and acquisitions, financing, and everything related to the Special Investment Regimes of Panama.

In complex cross-border transactions, he has represented national and international companies from various economic sectors, such as retail and wholesale trade, energy, aviation, mining, and banking. Similarly, he has advised companies on corporate restructuring, joint ventures, debt and guarantee structuring, and mergers and acquisitions.

His experience in tax practice focuses on advising different economic sectors on the tax implications of their transactions, the application of Double Taxation Treaties, advice on tax residence issues in the Republic of Panama, the establishment of companies in free zones and special regimes such as the Colon Free Zone, the Panama-Pacific Area, and the Multinational Corporation Headquarters (SEM for its acronym in Spanish) regime, as well as compliance with the requirements of each of these zones and the application of the rules of Transfer Pricing in intercompany transactions.

He also focuses his practice advising local and international companies, high net worth and ultra-high net worth individuals, family groups, family businesses, corporations, law firms, banks and other institutions, in general, commercial and private client matters, including contracts, wealth planning and succession planning matters, real estate and performing corporate due diligence processes.

**Practice area**

Estate Planing and Private Clients

Mergers and Acquisitions

Tax

Special Tax Regimes

**Education**

Santa María la Antigua University, Panamá (LL.B., 2015).

E.S.A.D.E. Business & Law School, Barcelona, Spain (LL.M., 2019).

E.S.A.D.E. Business & Law School, Barcelona, Spain (Diploma 360 in Management & Cross Skills, 2019).

**Publications**

Contribution to the Guide for Non-Profit Organizations, K.P.M.G. (2021)

**Languages**

Spanish.

English.



**MARIO PRECIADO MIRO.**  
**[mpreciado@fmm.com.pa](mailto:mpreciado@fmm.com.pa)**  
**Junior Associate**

Mario is an associate at FABREGA MOLINO. His practice focuses on complex business transactions and general corporate counseling.

Mario specializes in international commercial agreements and has experience in drafting a range of international commercial contracts with particular knowledge of technology, banking, distribution, and franchising.

He has extensive experience advising a broad range of organizations on data privacy matters. He works with clients in many sectors life sciences, financial services, creative industries, and automotive.

#### **Areas of Expertise**

Capital Markets

Cybersecurity & Data Protection

Tax

Telecommunications, Media & Technology

#### **Education**

Stephen F. Austin State University, Texas. USA (BBA,1984).

Universidad Latinoamericana de Ciencia y Tecnología, Panama. (LL.B., 2017).

#### **Languages**

Spanish

English



**LUIGI IOVANE DE PUY**  
liovane@fmm.com.pa  
**Junior Associate**

Luigi focuses his practice in corporate and estate planning matters, as well as in national and international arbitration.

As an active member of FABREGA MOLINO's Estate Planning and Corporate Practice Areas, he advises private and corporate clients in various matters.

Luigi has experience in shareholder and corporate disputes, especially in family-owned companies. Thanks to his experience in this type of conflicts, he understands that disputes in family-owned companies require a different approach compared to general shareholder disputes.

He regularly advises local and international clients, family businesses and groups, and law firms on a variety of matters, including challenge of sanctions, general civil proceedings, commercial matters, and dispute resolution for family businesses, including the drafting of contracts and wills.

Luigi is able to provide efficient advice due to his experience setting up and managing complex corporate structures that include corporations, limited liability companies and private interest foundations. He has also participated in the closing of important mergers and acquisitions transactions, as well as in complicated corporate restructurings.

#### **Practice Areas**

Corporate  
Estate Planning & Private Client  
Arbitration & Litigation

#### **Education**

The London School of Economics and Political Science, London (Master of Corporate Law, ongoing)  
Universidad Católica Santa María La Antigua, Panama (Bachelor of Laws, 2020, *summa cum laude*)

#### **Languages**

Spanish  
English  
French



**MARÍA CECILIA MOLINA**  
mmolina@fmm.com.pa  
**Junior Associate**

Maria Cecilia started working as a legal assistant at our law firm in 2018. Her practice focuses on the incorporation and management of corporate structures in Panama and other jurisdictions, which stands out in the British Virgin Islands.

She has participated in corporate restructurings, including commercial transactions, jurisdiction changes of companies of multiple jurisdictions, and transformations of the company type, such as limited liability companies.

Additionally, Maria Cecilia has experience in estate planning and organization through Panamanian Private Interest Foundations and drafting Bylaws and wills for people and family groups.

María Cecilia is currently on leave for higher studies to enhance his specialized knowledge.

#### **Areas of Expertise**

Corporate  
Estate planning and family businesses.

#### **Education**

Universidad Catolica Santa Maria la Antigua, Panama (LL.B., 2020). (*Summa Cum Laude*).  
Certificate in Commercial Law and Mercantile Companies, Politecnico Superior de Colombia (2021)  
Course "An Introduction to American Law," University of Pennsylvania Law School (2021)

#### **Languages**

Spanish  
English



**FEDERICO MORENO ORILLAC**  
fmoreno@fmm.com.pa  
Junior Associate

Mr. Moreno has been a member of the Firm since 2015. His practice focuses on mergers and acquisitions, joint ventures, family groups, family investment offices, corporate restructuring, and various commercial transactions, including financing.

Additionally, he has experience in administrative matters, including due diligence processes before a transaction and drafting and negotiating the contracts inherent to the operation.

He has participated in local and international transactions assisting clients from various industries, emphasizing real estate.

Federico is currently on leave for higher studies to enhance his specialized knowledge.

#### **Areas of Expertise**

Corporate.

Mergers and Acquisitions.

Real Estate.

Estate Planning and Private Client.

#### **Education**

Santa María la Antigua University, Panamá (LL.B., 2019).

#### **Languages**

Spanish.

English.



**CARLOS SANTIAGO SAAVEDRA**

csaavedra@fmm.com.pa

**Asociado Junior**

Carlos joined our Firm in 2017 and is currently a junior associate within FABREGA MOLINO's Litigation and Arbitration practice group. His practice focuses on civil and commercial litigation, among which the advice to our clients regarding large civil claims and bank foreclosures stands out.

During his career at the Firm, Carlos assists in the management and representation of clients in testate and intestate succession processes and in various arbitrations of great relevance, among which we can highlight arbitrations in the construction sector.

**Practice areas**

Litigation and Arbitration

**Education**

The University of Panama, Panama (LL.B., 2016).

Santa María La Antigua University, Panama (LLM, Master of Business Law, 2021)

**Memberships and Associations**

National Bar Association

**Languages**

Spanish

English



## CONTACT US

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